

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,  
INSURANCE, BANKING, MINING, MANUFACTURES.

**HENRY V. POOR, *Editor.***

**SATURDAY, FEBRUARY 16, 1861.**

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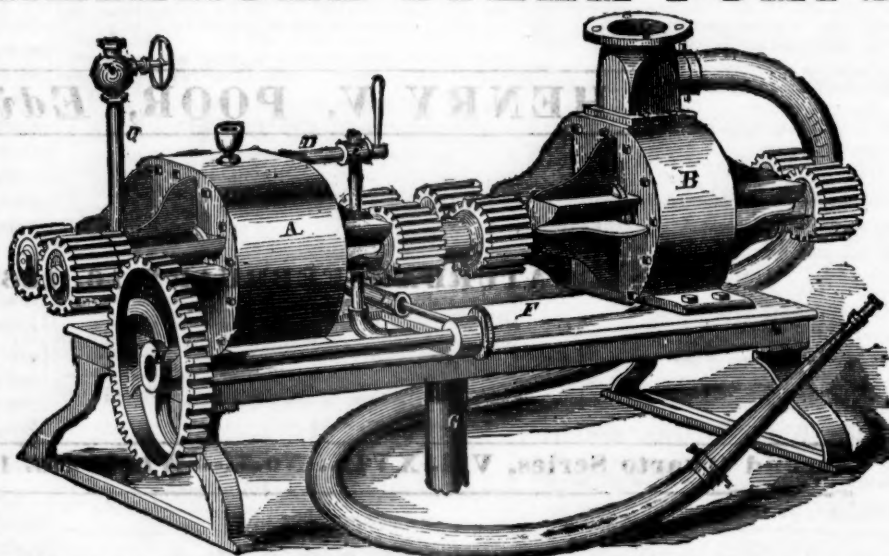
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SATURDAY, FEBRUARY 16, 1861.

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Mr. FREDERIO ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 16, 1861.

### Illinois Central Railroad.

We give elsewhere the statement of this Company for the month of January, 1861, by which it will be seen that the gross earnings were \$320,024 17. These are the largest earnings ever made in a single month by this road. In January of last year they were \$185,257 00, showing a gain of \$134,767 17. This certainly is a most astonishing increase, and foreshadows what this great line will accomplish when the vast fertile country through which it passes becomes as populous and as well cultivated as the counties along the line of the Galena road. We learn that the earnings of the past show an increase over those of the previous year of sixty-seven per cent., while the expense account has increased only ten per cent. This certainly is the highest possible compliment to the present managers of the road.

There were forwarded over this road in January, 70,000 tons of freight. Among the prominent articles were: 147,062 bushels of wheat, 1,131,630, bushels of corn, 133,945 bushels of oats, 28,892 barrels of flower, 2,634 barrels of whiskey, 12,232 barrels of pork, 1,841 barrels of lark, 1,234 tons of hay, 703 barrels of sugar, 3,189 hogsheads of sugar, 2,417 barrels of molasses, 3,787,590 pounds of dressed pork, 2,229 head of cattle, 13,678 live hogs.

### Central Railroad of New Jersey.

We have received an advance copy of the 14th annual report of this company for the fiscal year ending December 31, 1860. The earnings during that time were:

From passengers .....	\$206,280 63
" merchandise .....	362,482 10
" coal .....	597,323 99
" mail, express, rents, etc. ....	19,761 14
	<hr/> \$1,185,847 86

And the expenses were:

Running expenses .....	\$117,375 84
Wood consumed .....	79,489 87
Coal .....	32,977 13
Repairs of road .....	74,276 29
" engines .....	35,628 51
" cars .....	20,774 98
" bridges, build- ings, etc. ....	27,474 22
Expense account .....	24,528 42
Miscellaneous expenses, .....	11,806 13
Ferry expenses .....	51,125 07
	<hr/> 475,456 46

Leaving balance net earnings...\$710,391 40

Disbursed as follows, viz:

Interest on bonds .....	\$192,036 69
Taxes to State .....	24,502 07
Dividends, 10 per cent. ....	361,460 00
	<hr/> 577,998 76

Balance, equal to  $8\frac{1}{2}$  per cent. on stock, carried to renewal fund ....\$132,392 64

This renewal fund has been debited as follows:

Expenditures of year on new track, new buildings, tools and other property charged off to cover depreciation in these acc'ts, \$22,840 38	
Expenditures of year on construction balanced by an equal amount of discount on second Mortgage Bonds withdrawn from construction .....	17,378 21
	<hr/> 40,218 59

Balance to credit of renewal fund. \$92,174 05

A comparison of the gross earnings of the past with those of the previous year show an increase of .....\$214,145 72  
With an increase in expenses of..... 89,740 38

Making the increase in net earnings . \$124,405 34

The receipts, expenses and net earnings have

each increased about 22 per cent. The earnings from all sources show an advance—the passenger receipts, \$19,053 31, or 10 per cent. The freight receipts, \$25,847 64, or 8 per cent. The coal receipts, \$164,901 67, or 15 per cent.

Of the increase in expenses, nearly one-half of the gross, or \$43,169 42 is for repairs of road, equipment, etc. The increase in running expenses is \$27,653 05; in consumption of fuel, \$16,134 30; and in general expenses, \$3,261 87.

The following table, compiled from the annual reports to the Legislature, shows a gradual reduction in expenses, in eight years, from 57 per cent. of the gross receipts to 40 per cent., and a consequent increase in net earnings from 43 per cent. of the receipts to 60 per cent.

	Receipts.	Expenses.	Net Earnings.
1853..	\$349,018	\$197,629	\$151,389, or 43 p. c.
1854..	378,145	197,349	180,796, or 48 "
1855..	393,729	208,856	184,873, or 47 "
1856..	553,479	258,308	295,171, or 53 "
1857..	682,314	340,502	341,812, or 51 "
1858..	836,934	345,614	491,320, or 58 "
1859..	971,702	385,716	585,986, or 61 "
1860..	1,185,848	475,457	710,391, or 60 "

Total. \$5,351,169 \$2,409,431 \$2,941,738, or 55 p. c.

Another table, giving a division of the working expenses among the three great leading classes of business, shows the following result:

Passenger expenses .....	\$120,726 88
Merchandise " .....	156,149 67
Coal " .....	198,580 01

Total expenses as given above .....\$475,456 46

—from which it appears that the cost of operating the passenger trains has been  $54\frac{1}{2}$  per cent. of the gross receipts of merchandise trains, 43 per cent.; and of coal trains  $33\frac{1}{4}$  per cent.

The report says:

As the number of passengers is yet small for the number of trains run, and as a considerable increase may reasonably be expected, it is probable that the per centage of cost of this branch of the transportation will be reduced. This will not hold good for merchandise, as the trains now carry full loads. The coal per centage shows much more favorably than either of the other classes; but it must be recollected that the Company own no cars, and the car-hire paid is deducted from the receipts; also, that wharves, station grounds, and tracks for the Scranton coal are furnished by the Delaware, Lackawanna and Western Railroad





**Railroads and Finances of Tennessee.**

In a recent communication to the Legislature, the Tennessee Comptroller writes thus emphatically in regard to the future payment of the interest on all Tennessee Bonds advanced to the Railways, upon which the State holds a first and only lien of \$10,000 per mile, whether the same have been issued direct or by indorsement:

"The Edgefield and Kentucky, and the Winchester and Alabama, two short railroads, unfinished in their connections or to their original termini, have failed to meet their January interest. They are now in the hands of receivers appointed by the Governor, for the benefit of the State. Under section 1,106 of the Code, I drew upon the Treasury to pay the interest for each of them—for the first, including exchange, \$23,180 15; and for the last, also including exchange, \$13,359 90. I have also been notified that the January interest has not been met upon the \$350,000 of Memphis City Bonds indorsed by the State for the benefit of the Memphis and Little Rock Railroad. I have directed the interest upon them to be paid in the City of New York, interest and exchange amounting to \$10,605.

If all the railroads in the State fail to meet their July interest, it is not presumed the Treasury would have the means to meet it; but, if so improbable a contingency occur, the State would take charge of the roads, and I should draw, under section 1,106, upon the Treasury, and the Bank of Tennessee, without doubt, would furnish the money, trusting to the Legislature in October to protect it and the honor of the State. The interest due next July, upon \$12,193,000 of bonds loaned to railroads, will be \$365,790, if to this be added the interest due them upon the \$2,364,000 of bonds endorsed by the State for railroads, the whole amount would be \$436,710. I have heard no apprehensions expressed that the longer and finished roads would fail to meet their interest, but should they do so, I do not doubt the state would promptly pay it.

The balance in the treasury, January 22d, according to the Comptroller's report was \$43,140 17; amount due from collectors, \$208,672 46; from county, circuit and chancery court clerks, \$6,826 09; and the revenue due and reported for collection \$89,171 59—making a total of \$347,810 21. To which should be added the profits of the Bank of Tennessee, amounting to \$244,529 13. Of these profits, however, but \$30,391 31 were paid into the treasury, the balance being withheld, the bank alleging that \$153,832 66 were bad and doubtful debts, contracted under a former administration of the bank, and that \$30,305 08 were due to the bank as a credit, according to the late President's report made to the Legislature, Oct. 3, 1859. Assuming, however, that the bank will for the present year pay its dividends into the Treasury, and that the Legislature will not suspend the prompt collection of the revenue, and that the balances due will be paid, the ordinary revenue to be collected ought to meet the existing and current expenses of the State.

**Interest and Dividends.**

The Pennsylvania Coal Company have declared a dividend of  $3\frac{1}{2}$  per cent., payable on the 16th inst.

The Peoria and Bureau Valley Railroad Company have declared a semi-annual dividend of 4 per cent.

The Naugatuck Railroad Company have declared a semi-annual dividend of four per cent. on the capital stock, payable on the 15th inst.

Interest coupons on the second mortgage bonds and bonds of 1861, of the New York and Harlem Railroad Company, due Feb. 1, are being paid

at the office of the Treasurer, corner of 4th Av. and 26th street.

**Sunbury and Erie Railroad.**

At the annual meeting of the stockholders of the Sunbury and Erie Railroad, recently, a report of last year's operations was read. The Company is now asking legislative authority to issue \$5,000,000 of bonds, which, it is estimated, will realize 80 per cent. of their face, or \$4,000,000. Of this there will be required to redeem the scrip issued..... \$582,800  
The floating debt of the Company..... 585,289  
Balances due contractors, &c..... 572,116  
To complete the road, as per estimate of the chief engineer..... 1,510,000  
Land damages and incidental expenses say..... 100,000  
Leaving applicable to rolling stock.... 649,794

Total.....\$4,000,000

Of the ability of the road to earn from the day it is finished, more than the interest on the 7 per cent. mortgage for one million of dollars, and the proposed six per cent. mortgage of five millions of dollars, amounting together to \$370,000 per annum, the report says, there cannot be the slightest doubt.

**Easton and Hamilton Railroad.**

The annual meeting of this Company was held at Easton, O., on the 4th inst., at which the following Board of Directors were chosen:

David Barnett, Daniel Beckel, John Carlisle, Lurton Dunham, John W. Erwin, Hugh M. Starr, Joseph Torrence, John C. Wright, Wm. Whiteside and Thos. H. Weasner. Some time since a committee of the stockholders, appointed to consult in regard to a capitalization scheme, recommended the appointment of a committee on the part of the stockholders, the bondholders and the floating debt creditors, to arrange a basis of capitalization. The meeting of stockholders, adopted the suggestion, and appointed, on their behalf, David Barnett, Joseph Torrence and John H. Hutton.

**Illinois Central Railroad.**

Mr. Arthur, the Superintendent, now shows from actual results that the ratio of net profits of working the Illinois Central is greatly increased upon large earnings. The January traffic, \$326,862 80, was the largest ever earned by the road in a single month. The expenses were \$132,092—less than forty-one per cent. The road carried one million five hundred and sixty-three thousand bushels of wheat, flour, corn and oats in January. Three-fourths of this grain was delivered at Cairo. The return freight is cotton, sugar and molasses.

**Lehigh Navigation Coal Tonnage.**

The coal shipped by the Lehigh Canal was distributed in these proportions:

	1860—tons.	1859—tons.
Passed into Del. Div. Canal	639,323	606,506
Passed over into Morris Canal at		
Easton.....	277,083	255,404
Deliv'd at way points on line..	174,626	188,779
Total .....	1,091,032	1,050,689

**Mahanoy and Broad Mountain Railroad.**

The work upon this road, we understand is all under contract, and, on the heavier sections, the graduation is in vigorous progress on both sides of the Broad Mountain. It is the aim and purpose of the friends of this new outlet, to have it ready for opening for coal traffic, simultaneously with the completion of the East Mahanoy Tunnel, and the inauguration of that more northern route from the Mahanoy coal region.

R. F. MORLEY, Esq., the recent efficient Superintendent of the Alleghany Valley Railroad, has been elected President of the Company.

Under the new organization of the Kentucky Central Railroad, G. W. FULTON, Esq., has been elected Engineer and Superintendent of the road, to take effect on the 1st of March proximo.

**Pennsylvania Railroad Company.**

OFFICE PENNSYLVANIA R. R. CO.

Philadelphia Feb. 4, 1861.

The Board of Directors, in conformity with the requirements of the charter, submit to the shareholders a statement of the affairs of the Company for the year 1860, accompanied by statements from the treasurer, comptroller and auditor, and the officers in immediate charge of the road and canals of the Company, which give in detail the operations of their respective departments.

It will be gratifying to the shareholders to learn that the increased cereal crops of the West and of our own State have not been without their influence upon the revenues of the Company. The monthly receipts have exhibited a continued excess over those of the previous year until December, when the derangement of the exchanges of the country, from political causes, seriously affected shipments both East and West, from the effects of which there has as yet been but a partial recovery. The interruptions to the flow of trade cannot but be regarded as temporary, to be followed by an increased traffic from the healthy demand that exists South and East for the produce of the West.

The following condensed statement exhibits the results of the operations of your road for the year 1860:

Earnings of the Company from the road:	
From passengers.....	\$1,453,992 77
" U. S. Mails .....	74,504 84
" expresses .....	75,120 00
" freights .....	4,191,783 97
" miscellaneous sources .....	187,300 40
	\$5,982,701 48

Expenses of operating the road were:

Conducting transportation .....	\$1,539,361 08
Motive power .....	970,490 32
Maintenance of road .....	783,163 81
" cars .....	260,452 41
General expenses .....	82,831 46
	3,636,299 08

Net earnings of the road....\$2,296,402 40

The number of additional trunk lines opened between the East and West, and the enlargement of those in existence during the past seven years, has given transportation capacity considerably in excess of the demands of the existing through traffic of the country. This has resulted in a severe competition between these rivals for the business of common points, which it has been found difficult to regulate upon principles that would insure to each its natural share of the traffic. Hence, rates of transportation have prevailed at times that have been unremunerative, and generally below what has heretofore been considered the minimum at which railway transportation could be maintained. Repeated efforts have been made by the contending parties to lessen the evils of this competition, and insure fair rates, and we feel gratified in that, though the object has not been fully accomplished, yet each successive meeting of the representatives of these interests has tended to diminish the difficulties that have surrounded the subject. One of these has been the vexed question of the proper difference to be allowed for transportation by rail and by water. A discrimination in rates in favor of the latter has been adopted by the trunk lines, which has been equally the subject of complaint upon the part of the Western steamboat and railroad interests. This difference in favor of the steamboats was intended to cover insurance and their increased

time in delivery of freights. It is believed to act with as much justice to all interests as any general rule can be made to operate. If the Ohio river or lakes were at all times navigable, a different policy might be adopted.

The earnings of the road during 1859 were \$5,862,355 21, showing an increase for the year past of \$570,846 27. The increase of earnings from first class passengers is \$27,818 64, and from the emigrants \$5,261 70, giving an aggregate increase from passengers of \$33,080 34. The total number carried during the year was 1,203,444, of which 1,191,613 were first class, and 11,831 emigrants, an increase in the former of 65,124, and of 1,070 in the latter. The mileage of passengers was 55,100,696 miles, or an average of 46.8 miles traveled by each passenger.

The freight earnings of the year exhibit an increase of \$535,672 82 over those of 1859, the larger portion of which is due to the local business of the road, which increased 171,869 tons, while the addition to the through tonnage was but 42,147 tons.

The whole tonnage of the road during 1860 was 1,846,525 tons, exclusive of 124,597 tons of wood, coal, lumber and materials for the use of the Company, upon which no charge is made. Of this tonnage there was transported in the cars of the Company 296,885 tons of coal, and in the cars of individuals 226,338 tons, making the entire movement of coal 523,223 tons, an increase over 1859 of 101,598 tons.

The amount of coal delivered in Pittsburg during the year was 138,989 tons, being an additional delivery to that city of 38,687 tons, as compared with 1859.

The expenditures in the motive power department exceed those of last year \$106,413 40, which is accounted for by the addition of four new locomotives, the increased mileage of trains (339,222 miles) over those of the past year, and the substitution of copper fire boxes, which experience has demonstrated to be more economical when the bituminous coal of the Pittsburg vein is used. The increased expenditure in conducting transportation has reached \$206,320 08, the items of which are mainly such as are legitimately due to the increased business of the road.

To maintain the tracks in the most efficient condition the sum of \$82,973 08 has been expended for iron rails, which, with the large renewal of cross-ties, labor on slides and washes caused by the heavy rains of last spring, have increased the maintenance of way expenses \$112,063 62.

The maintenance of cars has been charged with the cost of building 25 new stock cars, to cover general depreciation of car equipment. The renewal of wheels and trucks of freight cars, owing to the active traffic on the road, has been unusually large. The increased expenditure under this head is \$70,174 07 over that of 1859, while the value of the car stock has been materially improved.

The road superstructure exhibits an improved condition, and it is not anticipated that any extraordinary expenditures will be required for this account during 1861.

The completion of the second track between Lockport and Johnstown, 16.5 miles, would make a continuous double track from Pittsburg to Petersburg, in Huntingdon county. Of the distance from Philadelphia to Pittsburg, 356 miles, there remains at this time but 68 5-10 miles to complete the second track throughout the entire length of the road.

The new engine house and machine shops at Harrisburg will be ready for use by the first of April next, when a considerable saving in the motive power and transportation departments will be effected by simplifying the management of the road.

The increased coal trade from the Broad Top region, seeking an outlet at Port Richmond, has led to an arrangement for the building of 150 eight-wheeled, ten tons, coal cars by this Company, and the same number by the Reading Railroad Company, to be placed on the road and used exclusively in that trade during the present year.

This plan, it is believed, will afford the necessary facilities required to develop this important and constantly increasing traffic.

Surveys for the extension of the road to the Delaware river were made in the early part of the year, and a location of a line from a point on the Westchester Railroad opposite the Almshouse to the intersection with the Philadelphia, Wilmington and Baltimore Railroad, was adopted by the Board. A contract was entered into with Messrs. Dillon and Atwood for the masonry of the bridge over the Schuylkill river, who pressed the work vigorously until the middle of December, when the severity of the weather compelled them to stop. At the time the work was suspended the western abutment and pier were nearly finished. The cost of the masonry, including the arches in the eastern approach, will not exceed \$100,000. The iron superstructure will be constructed at the company's shops, and will consist of three spans of 180 feet each in the clear, the middle span supported on a pivot pier so as to afford two openings of 75 feet each in the clear, for the passage of vessels. The cost of the iron superstructure is estimated at \$40,000.

It is expected that the line will be ready for use to the Delaware river, not later than the 1st of October next. The river front of the Powelton estate has been improved during the past year by the erection of a bulkhead along its entire extent. The accumulation from the ebb and flow of the tide, and the hauling of waste material from the vicinity, will, in the course of a few years, convert the hitherto unsightly and useless marsh into a valuable and productive property.

The earnings of the canals owned by the Company, for the year, 1860, were:

From the Eastern Division .....	\$159,651 08
" Juniata Divisions .....	26,180 95
" Western " .....	16,003 57
" Miscellaneous receipts ....	7,630 23
	<hr/> \$209,365 83

The expenses of maintaining the canals for the same period were as follows:

For repairs, renewals and enlargement .....	\$130,696 79
For superintendence, collectors, lock tenders, weighmasters, stationery, etc. ....	24,063 84
	<hr/> 154,760 63

Leaving the net earnings of the canals, \$54,605 20

The increase in canal revenues over those of 1859, was \$11,816 45, while the expenses were decreased \$20,691 75, thus exhibiting an increase in the net earnings of 1860, of \$32,508 20, as compared with the preceding year.

The amount of coal transported on the canals of the Company during the year 1860, was 514,009 tons, being a decrease of 1,857 tons on the amount transported in 1859, and the amount of lumber reached 126,494,299 feet, being an increase of 6,419,624 feet over the amount carried in the preceding year.

The canals purchased from the State were found to be in a much worse condition than their appearance indicated, and hence the expenditures incurred in their maintenance have been larger, and their net revenues consequently less, than we had reason to expect. The net profit of the Eastern or Susquehanna Division for the year was \$65,525, and the loss upon the other portions of the canal \$18,450 65. With the same amount of revenue, and the works in complete order, the profit on the Eastern Division should have been over \$100,000.

The receipts from this portion of the canal are almost wholly derived from the coal and lumber traffic of the Susquehanna Valley, for which the recent completion of parallel railways to the source of this traffic has introduced serious competition. To meet this it seems to be essential that the cost of transit on the canals should be reduced by an increase of the depth of water to

five feet, from the coal and lumber region to Columbia, and the locks lengthened to 180 feet by the addition of another chamber, to conform in dimensions with those between Columbia and tide-water. The whole line of canals, from the coal fields to tide-water, thus deepened and improved, would enable them to compete successfully with the railroads, and continue as profitable investments; otherwise they will scarcely remain self-sustaining. The Pennsylvania Railroad Company has already given their portion of the line the required depth of water, and is prepared to lengthen the locks whenever satisfied that the other companies will do the same.

There has been received from shareholders, in payment for the capital stock of the Company, up to January 1st, 1861 .....	\$13,261,960 00
And from loans, etc. ....	10,263,947 88
Mortgages and ground rents remaining on real estate purchases .....	299,363 84
Amount of bonds due the State of Pennsylvania for purchase of Main Line of Public Works....	7,200,000 00
Balance of interest and dividends due to stockholders, and State tax on coupons and dividends unpaid .....	68,125 06
Balance to credit of contingent fund .....	352,138 85
Balance to credit of profit and loss, after deducting discount on 2nd mortgage bonds sold during the year.....	961,589 02
	<hr/> \$32,407,124 14

Which has been expended as follows:

Cost of road, including engineering, land damages, fencing, machine shops, engine houses, station and warehouse, car sheds, water stations, foremen and tool houses, and shop machinery, between Harrisburg and Pittsburg, and station and workhouses in the Philadelphia Division .....	\$17,307,660 29
Less profit of road after paying interest to stockholders, up to November 1st, 1855, credited to cost of construction, as required by charter .....	589,185 79
	<hr/> Total.....\$16,718,474 50

Cost of Main Line of Public Works purchased from State of Pennsylvania .....	7,500,000 00
Cost of equipment of road, including locomotives, freight, road and passenger cars.....	8,065,284 44
Cost of real estate of Company...	1,781,579 40
Cost of telegraph line .....	45,264 28
Extension of Pennsylvania R. R. to Steubenville & Pittsburg R. R. ....	5,214 09
Extension of Pennsylvania Railroad to Delaware river.....	30,616 87

Total cost of roads and canals belonging to the Company .....	\$29,146,442 58
Amount of stock of the Pittsburg, Fort Wayne & Chicago R. R. Co. ....	816,050 00
Amount of bonds and stock of municipal and railroad corporations .....	158,494 80
Amount of bills and accounts receivable .....	895,833 01
Amount of sinking fund .....	\$482,230
Less this sum to be paid in instalments of \$10,000 per month from income of road .....	83,375
	<hr/> 393,855 00
Amount of fuel, materials on hand for shops, repairs of locomotives, cars, and maintenance of way..	347,786 94
Balance in hands of agents.....	280,885 67
Balance in hands of Treasurer, December 31st, 1860 .....	367,876 14
	<hr/> \$32,407,124 14

There has been charged during the year, to construction and equipment account, \$781,302 69,



of which \$221,106 36 has been for real estate at the Delaware terminus, Pittsburg, and along the line of the road. It is not proposed to lay any additional road superstructure this year, except what may be necessary to accommodate an increased business at stations, and the extension of the road to the Delaware river above the Navy Yard.

Under the authority of the act of the Legislature for the sale of the Main Line, this Company has leased the Harrisburg and Lancaster Railroad for the term of 999 years. The shareholders of that Company to receive semi-annual dividends of  $3\frac{1}{2}$  per cent. on \$1,182,550 of capital stock, and the bondholders the interest upon \$700,000, at 6 per cent. per annum, amounting in all to a semi-annual payment of \$82,389 25. In addition to this there is to be paid to the Treasurer of that Company the sum of \$2,000 per annum to continue the corporation and meet its necessary expenditures. This lease supercedes the contract entered into between the two Companies, April, 21, 1849, which proved to be an unfortunate one for the Pennsylvania Railroad Company, while the mode provided for adjusting rates under it has been a source of vexation to both parties. Its existence was always a source of great weakness in negotiations with the State authorities during their control of the Philadelphia and Columbia Railroad, in the entire dependence which its terms enforced upon the facilities offered by that road to reach this city. The contract was for the term of twenty years, leaving still over eight years for its fulfillment. The question for the Board to decide was whether it was the interest of this company to enter into a lease, which would save to it annually from thirty to sixty thousand dollars, during the existence of the old contract, or rely upon their ability to secure an equally good connection at the expiration of that period, upon more moderate terms. The Board has preferred a peaceable solution of the question, and in accepting the lease directed the trustees of the sinking fund to invest the present saving upon the old contract, until it would have terminated in such a manner as will finally result in the extinguishment of the stock of the Harrisburg and Lancaster Railroad Company. The lease gives the shareholders of that Company the right to convert their stock into shares of the Pennsylvania Railroad Company previous to 1871, each at par, and it is believed that this mode of absorbing the stock of the Harrisburg and Lancaster Company may be carried into effect, from the greater prospective intrinsic value of the stock of the Pennsylvania Railroad Company. The accumulation of the sinking fund proposed at the period for terminating the old contract, will probably amount to four hundred thousand dollars, which, judiciously applied, will soon purchase the entire stock, if it should not be converted into shares of the Pennsylvania Railroad Company.

The sinking fund established by the board for the redemption of the second mortgage bonds, with the accumulation of interest, now amounts to \$532,491. An increase of this fund by the transfer to it of the stock and bonds held by the Company in the Pittsburg, Fort Wayne and Chicago, and other railroad Companies, would afford the means, if judiciously managed, for the reduction of this debt when it falls due to an amount which, with the first mortgage bonds, would not exceed on the whole line of the road twenty thousand dollars per mile. These assets, it is expected, will in a few years be worth the amount they cost the Company; but as they yield no direct revenue, their transfer to the sinking fund will not affect the usual sources from which the dividend to the stockholders has been made.

The continuance of an annual payment of \$460,000, made last year to the State on account of principal and interest due for the purchase of the Main Line, from the profits of the road, will extinguish that debt by the year 1890.

By steadily pursuing a financial policy calculated to attain these objects, the entire debt of the Company in 1875 will be brought within the

amount of its gross annual income—a condition of abundant safety to the shareholders, and which can be obtained without any interruption to your cash dividends. The means thus diverted from the net revenues of the Company can, whenever the amount will justify it, and the financial condition of the country will render the measure prudent, will be from time to time divided among the shareholders in stock.

Since your last annual meeting a plan for the reorganization of the Pittsburg, Fort Wayne and Chicago Railroad Company, whereby that road could be relieved of its embarrassments, has been agreed upon by the representatives of the various interests concerned. This agreement provides for a sale of the road, with all its appurtenances, under a decree of the United States Court, to which the trustees of the several mortgages are made parties. The road will be purchased by a committee appointed by the bondholders, who will operate the same until the election of a new Board of Directors. They will reorganize the Company, preserving the status of the existing interests as nearly as practicable. The holders of the first mortgage bonds of the several original Companies forming the consolidated line are to have a new first mortgage not exceeding \$5,250,000 upon the whole line, to include the par value of their bonds, with interest added to January 1, 1862. The second mortgage and construction bonds of the different Companies are to be funded in a new second mortgage upon the whole line, not to exceed \$5,100,000, including coupons to July 1, 1859. The coupons accruing after that period and the floating debt to be funded in a third mortgage limited to \$2,000,000, bearing a contingent interest (equivalent to a preferred stock) not exceeding 7 per centum per annum. The original shareholders are to retain their full interest in the new Company.

Your Board of Directors, believing this arrangement will best secure the interests of this Company both as shareholders and creditors, have accepted the acceptance of these conditions.

The attention of the Board has been frequently directed to the importance of providing better accommodations for passengers at both Philadelphia and Pittsburg. The reasons for the delay in their erection, that has occurred in both cities, has been a desire to avoid the location of such expensive structures, which future developments may prove to have been injudicious. In Pittsburg the location has been dependent upon the construction of a more direct connection with Cincinnati, of the early completion of which there seems now to be but little doubt, if the present political difficulties of the country are arranged, while at Philadelphia the relative advantages of a site within the old city proper, and one on the west side of Schuylkill river, from which the cars will be taken by locomotive power, have been duly considered. The original decision of the directors was in favor of placing the station at the corner of twelfth and Market streets, but the facilities now enjoyed by the introduction of street railways for the speedy conveyance of passengers from a station west of the Schuylkill river to all parts of the city, has inclined the Board to reconsider their determination and locate it on the flats adjoining the Market street bridge, where the comparatively small value of the property will justify the expenditure necessary to bring the ground to the level of the railway. In view, however, of the present financial condition of the country it is not deemed prudent to incur the outlay involved in so large an undertaking during the present year. The system practiced upon all American railways of permitting passengers to take their seats in trains without previous payment of fares, (a necessity imposed by the high price of capital required to meet the cost of inclosing all passenger stations, as in Europe,) has led to the employment of the train conductors as receiving agents, when the passenger has failed to procure his ticket before entering the cars. The temptation to appropriate to their own use receipts thus obtained, a practice to which it is difficult to apply adequate checks, has been found

by most Companies too great for many of these conductors to resist. To ascertain whether such practices existed upon this road as had been reported, notwithstanding ineffectual attempts to discover them, a force of detectives was organized, who succeeded, after several months investigation, in obtaining convincing proof of such frauds and the names of the perpetrators, all of whom have been discharged from the service. The annual amount thus abstracted from the revenues of the Company, from politic considerations, was necessarily limited. The knowledge of the certain and effectual means adopted by the Company for the detection of these pilferings, which can at any time be put in force without the knowledge of the delinquent, will it is believed, prevent the recurrence of similar practices.

The melancholy duty has devolved upon the Board of announcing to you the decease of the Vice-President of the Company, William B. Foster, Jr., who passed from among us soon after your last annual meeting. In the performance of his duties he was always exact, but courteous and was highly esteemed for his many virtues as an officer and as a man.

The office of Vice-President has been filled by the appointment of Thomas A. Scott, Esq., late General Superintendent, whose long experience, sound judgment, and great energy of character, has recommended him to the Board as eminently fitted to fill the vacancy.

Enoch Lewis, Esq., a gentleman formerly engaged in the service of the Company as Chief Assistant Superintendent, and who had discharged the duties entrusted to him with much satisfaction to the Board of Directors, was chosen as Mr. Scott's successor. In closing this report the Board takes the opportunity to express their appreciation of the services of the officers and employees generally, to whom their acknowledgments are due for the favorable results obtained during the past year.

By order of the Board,

J. EDGAR THOMSON, President.

THOMAS A. SCOTT, Vice-President

#### South Carolina Debt and Finances.

The official returns of the debt of South Carolina, September 30, 1860, is as follows:—

3 per cent. stock outstanding Oct. 1st, 1860 .....	\$ 44,078 63
6 per cent. stock outstanding, fire loan, 1838.....	385,807 02
5 per cent. bonds, fire loans, 1838....	484,444 51
6 per cent. bonds, Blue Ridge R. R. 1, 1810, 000 00	
6 per cent. bonds new capitol.....	500,000 00
6 per cent. stock, new capitol, 1856..	250,000 00
6 per cent. stock, new capitol, 1857.	300,000 00
6 per cent. stock, new capitol 1858, on 1st Oct. 1859.....	\$369,920
Issued this year .....	30,080 400,000 00
6 per cent. stock, new capitol, 1859, issued this year.....	372,210 00
	<hr/>
	\$4,046,540 16

The amount due for surplus revenue is not included in the items of the public debt proper, as the general government has repeatedly borrowed money since it was divided among the States, without demanding payment, there is no probability that the State will be required to refund it. The amount is \$1,051,422 09.

During the fiscal year the Bank of the State redeemed and canceled the following portions of the public debt:—

6 per cent. stock, fire loan, 1838. ....	\$342,524 55
3 per cent. State stock .....	15,199 39
5 per cent. Southwestern R. R. Bank.	500 00
	<hr/>
	\$358,223 94

The report of the Treasurer of the Lower Division shows that there was in favor of the State on the 1st of October, 1860, the sum of \$1,889,093 35.

The Bank of the State passed to credit of sinking fund the balance of net profits for the fiscal year, amounting to \$35,637 89, after retaining four various advances to the State, \$95,595 37.

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by loco-motives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	No.	No.	No.										M.	M.	\$	\$	P. c.	P. c.		
ALABAMA.																							
30 Jun. '90	65.0			50.6			19	Alabama and Florida	1,451,336	*			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866			
25 Feb. '89	30.3			58.1	2	2	19	Alabama and Mississippi	461,506	30,991			335,010	109,500	21,632	618,965	30.3		55,791	31,852			
31 May '89	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906			1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232			
30 Jun. '89	57.0			171.3				Mobile and Grand	1,500,000	*							57.0	236,791	76,773	21,006			
1 Apr. '89				67.2				Mobile and Great Northern	84,230				36,646	79,664		116,310							
31 Dec. '88	349.9	13.5		168.5	25	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,588	651,610				
29 Feb. '89	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,506	116.9		506,156	260,269	6			
6 Dec. '88				209.5				North East and South West	600,000			650,000			1,030,957								
ARKANSAS.																							
30 Nov. '88	38.5			107.5				Caizo and Fulton	553,877	*			351,524	446,000	10,725	811,049							
CALIFORNIA.																							
30 Dec. '88	22.5							Sacramento Valley	1,571,617	*			785,950	729,000		1,555,906	22.5		270,293	143,787			
CONNECTICUT.																							
1 Aug. '89	23.9			1.9	3	4	34	Danbury and Norwalk	335,842	50,873			279,100	85,000	4,600	408,597	23.9		73,826	27,992	6		
30 Sep. '89	122.4			10.8	75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,323,922	122.4		333,500	152,777			
31 Aug. '89	61.4	10.6		64.5	18	21	302	Hartford and New Haven	3,170,747	254,000	102,889		2,350,000	964,000	16,463	3,932,432	72.4		844,772	502,579	10	139	
31 Dec. '89	74.0				11	11	240	Housatonic	2,439,775	*			2,000,000	232,000	96,730	2,564,623	120.0		239,860	55,227			
31 Dec. '89	57.0			2.3	7	11	182	Naugatuck	1,370,958	207,343	7,000		1,031,800	287,350	29,041	1,696,018	62.0		241,330	127,505	3		
31 Dec. '89	61.0			3.0				N. Haven, N. London and Ston.	1,851,879				960,748	866,000	200,000		61.0		107,837	20,627			
31 Dec. '89	46.0	9.0		7.0				New Haven and Northampton	1,400,000				922,500	700,000		59.7		90,362	90,362	5			
31 Oct. '89	66.0			5.0				New London Northern	1,568,695	*			510,900	1,052,500	3,872	1,575,147	66.0		119,146				
31 Mar. '89	61.3	1.0		63.8	29	72	368	New York and New Haven	4,663,222	661,546		2,980,839	2,219,000		5,582,431	117.4	432,024	828,692	233,333	3			
30 Nov. '89	66.0			8.5	14	17	282	Norwich and Worcester	2,463,983	149,711			2,122,500	714,998	14,079	2,851,577	66.0		351,699	139,365		40	
DELAWARE.																							
31 Oct. '89	84.0			10.0				Delaware	1,547,825	*			361,478	931,500	112,029	1,547,825	84.0			75,672			
31 Oct. '89	16.2							Newcastle and Frenchtown	723,551				744,520		4,641	749,171	5.0		21,195		6		
FLORIDA.																							
30 Apr. '90	32.0			3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,867	3,535			
30 Jun. '89	31.3			2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,310	28,008		205,781	204,600	164,670	594,836	19.3		10,255	1,504			
30 Sep. '88	26.5	3.9		227.0				Pensacola and Georgia								29.4							
GEORGIA.																							
30 Jun. '90	86.7				16	7	124	Atlanta and West Point	1,192,389	*			1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125	
30 Sep. '89	30.0			133.5				Atlantic and Gulf—M. Trunk		*			733,700	298,500		1,032,200	30.0		125,427	69,679			
31 Dec. '89	57.0							Augusta and Savannah	1,032,200	*							57.0						
30 Apr. '89	43.5			23.7				Brunswick and Florida	755,000	*			151,887				43.5						
30 Nov. '89	191.0				54	28	636	Central of Georgia	3,750,000	*	826,171	3,750,000	106,267		5,977,106	229.0	790,030	1,633,947	839,604	10			
31 Mar. '90	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043	8	100		
30 Nov. '89	102.5				18	16	171	Macon and Western	1,500,000	*		1,438,800	23,000	7,101	1,967,776	102.5	213,180	375,250	209,785	11	92		
31 July '89	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8			
1 May '88	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '89	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,322,913	228.8			388,853	13			
30 Sep. '89	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0			832,343	454,541			
ILLINOIS.																							
30 Apr. '90	138.0	26.0			62	31	990	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0		1,233,708	453,141	71			
31 Dec. '88	45.0				6	14	101	Chicago and Burlington and Quincy	6,067,928	1,400,998	711,359	4,631,540	3,168,000	179,060	8,701,823	210.0	14 mo.	243,282	135,284				
1 Apr. '90	194.0							Chicago and Milwaukee	1,799,894	67,869	120,000		988,000	762,865	188,085	2,050,065	45.0		384,656	139,822			
30 Jun. '90	181.8				58	57	960	Chicago and Northwestern	9,344,863	*		2,000,000	7,399,034	75,829	9,344,863	194.0	10 mo.	384,656	139,822				
10 Nov. '88	33.2							Chicago and Rock Island	6,313,554	*	115,285	5,603,000	1,397,000		7,473,049	228.4		1,093,934	309,667	34	57		
31 Dec. '88	121.0	138.5	73.6		60	63	1,369	Fox River Valley	580,000			580,000			84.0								
31 Dec. '88	175.0				113	96	2,305	Galena and Chicago Union	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,231	1,547,561	620,328	4	70		
31 Dec. '88	454.8	252.5						Great Western	5,022,926			1,000,000	3,088,426	334,500	5,022,926	175.0							
31 Dec. '88	454.8	252.5						Illinois Central	19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	708.3		1,976,578	556,624	77			
31 Dec. '88	148.0			81.5				Illinois River	4,870,586	*		1,780,295	3,292,403		148.0								
31 Dec. '88	46.6			129.0				Ohio and Mississippi					600,000		oper by Chic.								
31 Dec. '88	186.0							Peoria and Bureau Valley							oper by Chic.								
31 Dec. '88	100.0							Peoria and Hannibal							oper by Chic.								
31 Dec. '88	100.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000		186.0								
31 Dec. '88	100.0							Quincy and Chicago	1,978,555	*		800,000	1,300,000		2,000,000	100.0		oper by Bur. & Quincy.					
31 Dec. '88	106.1							Rock Island Bridge							oper by Chic.								
31 Dec. '88	108.5	30.8	12.2		81	30	424	Terre Haute, Alton & St. Louis	7,003,958	623,487		3,026,903	5,035,615	741,040	8,865,262	208.3		823,767					
INDIANA.																							
31 Aug. '89	107.0							Cincinnati and Chicago	2,080,433	*			1,196,679	1,006,125		108.0							
31 Aug. '89	107.0							Cincinnati, Peru and Chicago		*						29.0							
1 Jan. '89	159.0							Evansville and Crawfordville	2,233,413				986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432			
1 Jan. '89	72.4				19	21	278	Indiana Central	1,666,280	244,081	25,641	611,050	1,166,000	47,850	2,111,059	109.0		368,189	132,094	6	58		
31 Dec. '88	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0		448,856	230,834	9	42		
31 Mar. '90	84.0							Ind., Pittsburg and Cleveland	1,902,693	*	10,000	835,971	1,025,700	45,673	2,272,357	84.0		236,397	80,109				
31 Aug. '87	78.0							Jeffersonville	1,839,576	*		1,014,252	681,000	99,400	108.0			222,737	74,328				
31 Dec. '88	69.0							Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0							
31 Dec. '88	86.0	49.0						Madison and Indianapolis	2,984,516	*		1,647,700	1,336,816		135.0			206,114	82,632				
31 Dec. '88	288.0							Louisv., N. Albany & Chicago	6,000,000	*	*	2,800,000	3,000,000	2,000,000	6,000,000	288.0		645,827	371,402				
31 Dec. '88	74.0							Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0							



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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Siding.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.				Total Balance, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
									Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No	No	No	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																						
30 Nov. '59	36.5				4	4	21	Androscoggin	757,881	*		151,833	444,638	160,910	757,381	36.5		40,155	24,676			
31 May, '59	55.0				9	10	128	Androscoggin and Kennebec	2,210,947		27,925	457,900	1,748,457	101,209	2,307,566	137.0	73.186	281,929	89,766			
30 Jun. '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	857,560		2,494,900	3,472,000	9,572	6,976,472	149.0	429,791	545,741	150,226	6		
30 Jun. '59	125.5		2.0		4	3	45	Bangor, Oldtown and Milford.	244,726			135,000		40,576	244,726	12.5		30,830	Loss.			
31 Aug. '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,280,000	271,143	2,900,998	72.5		164,516	81,695			
31 Dec. '59								Penobscot	328,412			180,497	300,000	75,000								
31 May, '59	54.7				4	10	93	Penobscot and Kennebec.	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324			
31 May, '59	61.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,600,000	51.3	141,664	208,299	104,029	6	994	
31 May, '59	37.0							Somerset and Kennebec.	783,763			169,200	556,600			37.0		55,403	28,404			
31 May, '59	18.5				33.5			York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5						
MARYLAND.																						
30 Sep. '59	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,225,164	3,576,251	3,606,740	10,111,800	13,881,833	292,426	30,278,377	286.8	3,648,814	3,618,618	1,933,621		584	
30 Sep. '59	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	442,219	268,540	6	100	
31 Dec. '59	138.0	4.0	14.5		41	39	1,748	Northern Central	7,394,293	850,343	251,698	2,200,000	5,578,800	175,641	9,007,065	219.0		929,527	340,515		14	
MASSACHUSETTS.																						
30 Nov. '59	21.2		2.0		6	4	80	Berkshire	500,500	100,000		600,000			601,360	ope	rat. by	Housat.	42,000	7		
30 Nov. '59	26.8	1.8	43.6		21	26	668	Boston and Lowell	2,245,247	183,345		1,830,000			2,671,887	28.6	352,512	531,477	208,798	8	105	
31 May, '59	74.3	8.8	51.3		32	64	606	Boston and Maine.	3,846,709	417,233	465,758	4,076,974		134,950	4,929,166	118.3	553,484	915,626	450,096	8	111	
30 Nov. '59	47.0	7.0	22.3		22	27	210	Boston and Providence.	2,952,600	207,400	70,000	3,160,000			3,663,138	54.0	316,522	654,673	337,648	7	106	
30 Nov. '59	44.6	24.0	59.2		30	56	380	Boston and Worcester	4,291,164	437,416	100,000	4,500,000	500,000	29,595	5,751,512	83.7	511,046	1,007,071	111,628	7	1104	
30 Nov. '59	40.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,884		681,690	190,000	39,499	1,092,268	47.2	79,456	118,726	49,374	0	124	
30 Nov. '59	56.0	2.4	8.9		12	13	331	Connecticut River	1,614,395	187,558		1,591,100	252,500		1,928,264	75.4	177,164	271,592	138,229	44	70	
31 May, '60	44.1	30.5	24.4		56	47	429	Eastern	4,134,737	315,165	296,103	2,853,400	2,030,650		5,028,581	120.7		699,152	348,916			
30 Nov. '59	19.9	1.3	3.6					Essex	742,592	4,416		299,107	280,261	197,428	776,796	ope	rat. by	Eastern	11,693		67	
30 Nov. '59	50.9	16.8	70.9		29	28	655	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,899,729	67.7	341,803	659,485	267,450	6	1004	
30 Nov. '59	14.0	2.4			3	3	37	Fitchburg and Worcester	293,658	40,226		214,296	62,900	300	333,884	26.4	37,245	48,768	12,795	6	984	
30 Nov. '59	24.9		2.0					Hampshire and Hampden.	577,582			298,951	303,014	57,065	663,080	ope	r. by N. H. & N'h	28,791				
30 Nov. '59	12.4		2.3		2	3	27	Lowell and Lawrence	332,383	30,275		200,000			363,168	ope	r. by B. and L'l	12,550				
30 Nov. '59	14.6		17.1		12	12	324	Nashua and Lowell	558,920	95,683		600,000			698,563	30.0	158,374	229,206	68,610	8	113	
30 Nov. '59	20.2	1.6	1.0		7	16	146	New Bedford and Taunton	494,843	52,644		500,000		19,900	564,707	21.8	55,881	143,261	25,264	6		
30 Nov. '59	28.9		2.3		6	9	44	Newburyport	585,272	63,696		220,240		211,693	653,533	36.0	75,866	51,338	14,087			
30 Nov. '59	8.6				23.4			N. York and Boston Air Line	673,302			223,176	675,000	2,863	901,029	8.4	20,888	22,531				
30 Nov. '59	79.5	7.8	25.6		27	46	358	Old Colony and Fall River	3,028,445	334,503		3,015,100	134,500	60,900	3,930,269	87.3	410,561	646,755	306,413	6	104	
30 Nov. '59	18.0		0.7		1	2	1	Pittsfield and North Adams.	432,430	11,247		450,000			450,000	18.6	32,480	45,355	27,000	6		
30 Nov. '59	43.4	1.0	14.9		12	14	384	Providence and Worcester	1,506,977	254,566		1,510,200	300,000		1,810,200	44.4	216,327	341,836	136,386	6	106	
30 Nov. '59	16.9		1.7		3	3	1	Salem and Lowell.	366,987	82,543		243,395	220,900		470,521	ope	r. by B. and L'l	17,500				
30 Nov. '59	11.5		0.4		2	7	17	South Shore	462,167	39,426		259,685	153,290	2,821	513,112	11.5	26,026	58,784	15,463		97	
30 Nov. '59	21.9		1.0					Stockbridge and Pitts.	448,700			448,700			451,000	ope	r. by Ho usaton.	31,490				
30 Nov. '59	11.1	0.6	1.3		7	18	144	Taunton Branch														
30 Nov. '59	6.1				36.5			Troy and Greenfield	478,048			385,206	219,000	9,854	614,060	ope	r. by T. and B.	5,332				
30 Nov. '59	69.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,309,622	207,343		2,214,225	1,003,880		3,516,865	77.0	107,478	246,798	106,317			
30 Nov. '59	156.1	17.3	106.8		72	47	1,149	Western (incl. Alb. & W.S. etc.)	9,934,566	1,095,713		9,934,566	6,125,820	208,726	13,457,921	192.0	1,020,064	1,767,068	880,143	8	114	
30 Nov. '59	45.7		9.3		10	8	149	Worcester and Nashua.	1,187,935	140,932		1,141,000	194,500	862	1,403,409	45.7	179,490	216,444	94,244	4	60	
MICHIGAN.																						
1 Jan. '59	57.3				2.7	2	1	100	Bay de Noquet and Marquette.													
30 Sep. '59	57.0							Chic. Detroit & Can. G.T. June.	built	equipp	ed by G	r. Tr'k R.	R. Co. of	Canada								
30 Sep. '60	188.0							Detroit and Milwaukee	8,270,623	647,596		2,950,000	4,250,000		9,008,369	188.0		365,038	144,270			
								Flint and Pere Marquette														
								Grand Rapids and Indiana														
31 May, '59	234.0				98	128	1,528	Michigan Central	12,847,238	*	1,149,069	6,067,840	8,284,068	119,080	14,548,411	329.0		2,417,915	886,697		554	
1 Mar. '59	246.0	293.0			91	135	976	Mich. S't'n & N'h'n Indiana	14,517,892	1,607,906	1,312,534	8,975,400	9,343,000	816,460	19,596,407	539.0		2,019,425	777,273		15	
								Pori Huron and Milwaukee.														
MINNESOTA.																						
								Minnesota and Pacific					600,000									
								Southern Minnesota					575,000									
								Minneapolis and Cedar Rapids					600,000	191,130								
								Minnesota Transit					500,000									
								Root River Valley														
MISSISSIPPI.																						
30 Apr. '60	236.0				25	22	336	Mississippi Central.	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092			
1 Oct. '59	71.4				27.8	7	4	41	Mississippi and Tennessee	1,254,894	169,018	798,285	456,949	275,060	1,974,444	59.7		176,462	116,433			
31 Dec. '58	83.2				60.4			Southern Mississippi	2,760,000			1,000,000	1,400,000			83.2		250,047	121,659			
MISSOURI.																						
30 Nov. '58	12.0				65.8	1		Cairo and Fulton.	281,645	9,200		50,493	327,000	50,892	128,386	12.0						
30 Aug. '59	206.8							Hannibal and St. Joseph.	10,147,607	814,301		1,770,612	8,768,000	10,961,308	206.8	14 mo's	497,269	235,321				
31 Oct. '58	168.8				68.0			North Missouri	5,396,527	235,994		2,620,000	3,250,000	48,006	6,018,106	168.0		256,159				
								Platte County														
28 Feb. '59	163.0	10.0			119.0	26	26	412	Pacific	8,621,659	614,782	3,380,657	8,203,000	764,837	12,288,494	182.0		676,310	301,503			
31 Oct. '58	19.0				264.0			South Western Branch	1,226,010			66,974	1,400,000									
31 Oct. '58	86.5							St. Louis and Fort Mountain.	4,916,139	283,869		1,999,300	3,276,000	171,103	5,446,403	86.5		152,371				
NEW HAMPSHIRE.																						
31 Mar. '59	23.1							Ashuelot.	506,000			246,018	150,000	190,982	506,000	ope	r. by Con	n. River	80,000			
31 Mar. '59	93.5	5.6			14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,060,000	165,883	3,015,880	93.5	363,000	227,720	66,338		8	
30 Nov. '59	53.6	8.0			18	11	289	Cheshire	2,753,097	322,267		2,085,925	738,200	84,327	3,163,731	63						

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.					
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P.	P.			
NEW YORK.																								
30 Sep. '59				140.0				Albany and Susquehanna	406,952			404,950			31,135	436,085								
30 Sep. '58	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038		439,005	1,575,099		50,000		32.9	93,894	84,119	11,215				
30 Sep. '57	38.3		34.0					Albany and West Stockbridge	2,392,984			1,000,000	1,932,984			2,392,984	ope	r. by W	estern.	62,941	32,962	6	100	
30 Sep. '56	34.9	2.6		73.6	4	6	39	Black River and Utica	1,156,145	81,405		804,648	700,000		8,158	1,512,906		37.5	36,838	62,941	32,962			
30 Sep. '55	14.8		1.6					Blossburg and Corning	496,661			250,000	220,000			14.8	20,647	26,858	13,429	5				
30 Sep. '54	142.0		13.6	18.5	28	32	386	Buffalo, New York and Erie	3,150,762		164,200	680,000	2,592,221	252,142	4,206,709	235.0	487,589	541,249	172,321					
30 Sep. '53	68.3		18.0		28	34	312	Buffalo and State Line	2,467,258	312,736	449,000	1,934,850	1,049,000	161,263	3,145,213	87.8	370,488	848,327	419,378	10	120			
30 Sep. '52	24.6		38.1					Cayuga and Susquehanna	1,057,629	37,971		687,000	411,000		1,098,000	34.6	61,435	69,265	10,398	4				
30 Sep. '51	17.4		2.1					Chemung	400,000			380,000	70,000		450,000	ope	r. by N. Y. & E.	24,000	6					
30 Sep. '50	46.5		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000			500,000			500,000	ope	r. by Re	ceivers.	30,000	6				
30 Sep. '49				63.2				Erie and New York City	287,357			352,741	14,000	28,716	395,457									
30 Sep. '48				15.0				Genesee Valley	329,225			75,689	165,000		62,500	329,225	ope	r. b. N. Y. & E.	11,999	6				
30 Sep. '47	17.3		0.5		4	3	60	Hudson and Boston (West'n)	148,000	27,000		175,000				17.3	57,065	63,803	11,999					
30 Sep. '46	144.0		106.5		52	107	542	Hudson River	10,205,906	1,182,372		3,758,466	8,842,000	414,644	150.0	700,224	1,842,636	770,096	44					
30 Sep. '45				73.8				L. Ontario, Auburn & N. York	74,203			75,771												
30 Sep. '44				182.0				L. Ontario and Hudson River	3,497,538	178,320		2,715,186	870,000	115,856										
30 Sep. '43	84.0	2.5	10.1	8.0	18	37	129	Long Island	2,566,270			1,852,716	755,998	12,283										
30 Sep. '42	207.8	258.1	313.8		211	237	3,171	New York Central	31,106,094		963,331	24,000,000	14,332,523	127,375	40,638,447	655.9	3,945,128	6,957,241	2,078,400	6	74			
30 Sep. '41	44.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	495.0	3,019,000	5,180,321	1,927,406	33				
30 Sep. '40	138.0	2.1	29.6		33	93	576	New York and Harlem	8,022,786			5,717,190	6,055,752		162.9									
30 Sep. '39	118.0	3.8	17.7		28	8	417	Northern (Ogdensburg)	4,097,208	702,079		3,077,900	1,500,000		4,799,287	121.8	347,500	382,932	120,850					
30 Sep. '38	35.9		2.2		7	6	44	Oswego and Syracuse	791,002			396,340	213,500	4,875										
30 Sep. '37	75.4		2.0		6	4	33	Pottsdam and Watertown	1,527,072	67,884		665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,571					
30 Sep. '36	25.2		2.1		6	13	70	Rensselaer and Saratoga	743,968	167,057		610,000	140,000		901,025	46.2	61,900	235,902	108,769	6				
30 Sep. '35	18.4		1.3	32.6				Rochester and Genesee Valley	652,151	1,776		557,560	150,000	23,496	781,056	18.4	135,000	44,220	24,661	2				
30 Sep. '34	18.0		1.0		2			Sackett Harbor and Ellensburg	371,556	17,714		167,485	278,400	56,510			ope	r. by Ren	a & Sar.	30,150	7			
30 Sep. '33	21.0		1.6		2			Saratoga and Schenectady	480,684			300,000	85,000		385,000	ope	r. by Ren	a & Sar.	30,150	7				
30 Sep. '32	40.9	6.0	3.9		9	12	84	Saratoga and Whitehall	820,518	74,904		500,000	395,000		895,000	54.5	107,506	164,099	7,493					
30 Sep. '31				13.2				Station Island	114,015			50,603	41,200	22,696	114,489									
30 Sep. '30	11.0							Brooklyn and Jamaica	369,856			284,850	85,000			ope	r. by Lo	ng Isl.	37,560	9				
30 Sep. '29	81.3		7.1		13	12	117	Syracuse and Binghamton	2,851,292			1,200,130	1,643,126	146,079	2,999,335	81.3	176,273	196,402	112,155					
30 Sep. '28	27.2		3.2		7	10	6	Troy and Boston	1,366,826	143,687		604,911	806,500	247,676	1,659,087	51.0	194,921	218,689	103,010					
30 Sep. '27	6.0		0.1					Troy and Greenbush	294,731			275,000			294,731	ope	r. b. Hud.	6						
30 Sep. '26	2.1		2.1					Troy Union	732,114			30,000	680,000		732,114	ope	r. by other Co's.							
30 Sep. '25	96.8		11.0		7	11	288	Watertown and Rome	1,839,787	319,715		1,498,500	685,000	65,093	2,249,183	96.8	219,280	362,994	154,752	3				
NORTH CAROLINA.																								
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000	276,372	2,419,401	94.9		103,953	35,572					
31 May, '59	223.0							North Carolina	4,235,000			4,000,000			23.0									
31 May, '58	97.0							Raleigh and Gaston	1,240,241			973,300	126,200		2,263,541			296,917	108,541					
30 Sep. '57	161.5	15.0			26	27	185	Wilmington and Manchester	2,927,129		119,000	1,939,860	737,555	124,467	3,158,733	186.5	318,701	500,209	246,494					
30 Sep. '56	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8				
16 Mar. '58				43.0				Western North Carolina	190,768		4,700	290,212		70,860	364,072									
OHIO.																								
31 Dec. '59	118.2				17	12	208	Atlantic and Great Western	613,231			806,939		77,294	3,565,956	118.2		286,368	81,508					
1 Aug. '59	137.0				41	39	608	Central Ohio	3,088,218		10,000	1,859,813	1,267,078	64,251	3,505,932									
31 Mar. '59	60.3				22	28	432	Cine., Hamilton and Dayton	5,579,508	922,670	106,133	1,028,356	3,673,000	1,126,458	6,810,432	141.0	597,633	71,356	7	70				
31 Mar. '58	37.0				62.1			Cine. and Indianapolis Junct.	2,648,266	504,892	26,500	2,155,800	1,411,000	32,618	3,660,710	60.3	489,437	249,666						
1 May, '58	151.8				31.0	16	10	332	Cine., Wilmington and Zane's	6,250,471		2,441,176	3,032,000	228,975		131.8	304,168	190,745	19,180					
31 Dec. '57	135.4	5.8			42	31	439	Cleveland, Columbus and Cine.	4,087,571	684,955	67,422	4,746,100	38,000	8,242	5,242,375	141.2	1,113,659	575,159	7	94				
31 Dec. '56	67.0				18.0	11	251	Cleveland and Mahoning	2,500,917	268,803	298,971	1,155,152	1,693,300	304,182	3,541,020	67.0	230,461	369,849	238,000					
31 Dec. '55	95.4	1.2	37.9		31	39	453	Clev., Painesville & Ashtabula	3,431,732	555,343	541,503	3,000,000	1,667,000	35,500	4,812,201	96.6	402,935	1,113,353	646,057	15	115			
30 Nov. '54	101.0	102.5			42			Cleveland and Pittsburg	9,320,288			3,942,365	4,918,325	683,321	6,961,102	203.5	646,413	772,093	332,093	4				
30 Apr. '54	109.2	79.4			32	52	60	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	355,605	7,858,198	188.6	798,155	414,456	6	35				
31 Dec. '53	61.4				53.0	5	99	Clev., Zanesville and Cincln.	1,574,692			369,075	875,250	632,486		61.5	75,120	68,128	19,763					
31 Dec. '52	72.0				31.0	6	103	Columbus and Indianapolis	2,555,000			750,000	1,600,000	205,000		72.0	144,000	84,000	17,760					
30 Nov. '51	64.5							Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. Lit.	170,795	8	88				
31 Mar. '50	144.0		10.4					Dayton and Michigan	5,241,743	65,147	4,800	2,108,380	2,513,400	894,667	5,672,797	144.0	144,606	211,149	110,654					
31 Aug. '50	36.6				5	3	87	Dayton and Western	999,173	104,912		307,246	716,000	80,845	1,104,086	36.6		62,025	3,565					
31 Aug. '58	16.0				47.0	3	2	21	Dayton, Xenia															



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	p. c.			p. c.		
M.	M.	M.	M.	No.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
PENNSYLVANIA, (Continued.)																							
30 Nov. '59	48.0	—	3.1	99.5	4	4	43	Pittsburg and Connellsville	1,501,414	79,396	—	1,753,864	1,500,000	177,920	3,444,164	60.0	—	60,438	—	—	—		
30 Nov. '59	467.5	—	56.3	—	96	80	1,059	Pittsb'g, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,266,278	8,895,457	1,883,847	17,269,419	467.5	1,859,031	1,965,988	674,655	—	4		
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—		
30 Sep. '59	54.0	—	3.0	—	7	7	26	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—		
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	573,616	—	—	568,150	—	—	573,616	24.5	—	34,501	29,604	34	—		
30 Nov. '59	28.0	5.0	3.3	—	4	1	445	Shamokin Valley & Pottsville	1,321,847	—	—	500,000	821,447	—	1,321,847	33.0	—	96,227	54,582	—	—		
31 Dec. '59	148.0	—	—	140.0	—	—	—	Sunbury and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	—		
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	—	—	29.6	—	83,072	47,007	6	—		
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	—	—		
31 Mar. '59	78.0	—	—	—	—	—	—	Williamsport and Elmira	3,650,682	380,847	—	1,500,000	2,361,973	161,272	4,148,920	—	—	191,970	96,308	—	1		
RHODE ISLAND.																							
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	306,500	—	2,158,000	50.0	147,231	208,439	96,571	5	—		
30 Nov. '58	13.6	—	0.5	—	3	—	—	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—		
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	Blue Ridge	2,126,839	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—		
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	—		
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	—	109.6	—	283,263	151,536	6	—		
— '58	40.3	—	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	—	—	—	—	—	—	—		
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	245,546	2,519,554	143.2	—	341,190	125,871	—	—		
31 Aug. '58	22.5	—	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—		
31 July '58	32.0	—	—	—	—	—	—	Laurens	543,403	—	—	400,000	106,218	—	575,729	32.0	—	27,568	8,527	—	—		
28 Feb. '59	102.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,067,325	102.0	—	220,014	96,145	—	—		
31 Dec. '60	136.0	106.0	—	—	62	59	790	South Carolina	—	—	—	—	—	—	—	—	—	1,469,636	701,943	7	—		
31 July '58	25.1	—	—	41.9	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—		
TENNESSEE.																							
1859	—	—	—	17.0	2	—	14	Edgefield and Kentucky	857,947	—	—	333,204	612,000	60,900	—	30.0	29,845	9,350	7,486	—	—		
1859	30.0	—	1.8	—	12	10	171	East Tennessee and Georgia	3,337,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—		
1859	140.0	—	8.0	—	10	10	128	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	—	130.3	150,142	297,806	314,167	—	—		
1860	271.6	19.4	20.0	—	43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	—	1,635,096	873,597	—	—		
1859	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,259,287	141,144	—	670,000	1,361,000	145,000	—	—	—	—	—	—	—		
1859	100.0	—	30.6	55.8	—	—	—	Memphis, Clarksv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—		
1859	59.0	—	40.1	7	5	119	—	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	—		
1859	47.4	—	2.3	4	5	46	—	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	—		
1859	34.2	—	7.0	—	12	2	81	McMinnville and Manchester	538,807	56,816	—	144,894	406,000	5,000	—	34.2	30,065	23,808	13,892	—	—		
1859	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	—	—	2,256,479	1,524,000	21,769	—	159.0	117,896	675,832	310,190	3	—		
1859	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—		
1860	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	595,922	860,000	204,544	—	45.8	57,950	127,953	87,243	—	—		
1859	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—		
TEXAS, (all aided by State).																							
— '58	32.0	—	—	158.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	32.0	—	—	—	—	—		
— '58	56.0	—	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	56.0	—	—	—	—	—		
— '60	50.0	—	1.5	75.0	2	1	40	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,530	—	50.0	31,300	32,670	—	—	—		
1 May '60	70.0	—	6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	70.0	102,200	282,846	106,568	—	—		
— '59	25.0	—	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	25.0	—	—	—	—	—		
— '59	28.0	—	—	756.0	—	—	—	Southern Pacific	—	—	—	—	—	—	—	28.0	—	—	—	—	—		
VERMONT.																							
31 May, '59	90.7	—	8.6	19.6	7	8	181	Connect. & Passumpsic Rivers	2,345,724	185,421	—	1,200,000	800,000	—	90.7	98,856	192,122	82,001	—	—			
31 Aug. '59	119.6	—	13.0	—	26	18	555	Rutland and Burlington	3,989,708	601,509	92,859	2,233,376	3,146,001	1,013,764	6,392,141	119.6	395,762	354,288	81,561	—	—		
31 Aug. '59	62.0	—	3.4	—	10	5	201	Rutland and Washington	1,771,683	—	—	950,000	—	—	1,780,683	62.0	175,830	172,826	87,124	—	—		
30 Jun. '59	119.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	—	—	5,000,000	3,853,000	1,423,299	10,276,299	166.0	617,262	702,271	115,078	—	—		
30 Jun. '59	47.0	—	2.8	—	—	—	—	Vermont and Canada	1,350,695	—	—	1,350,000	—	—	1,380,695	—	—	—	—	—	—		
31 Aug. '59	23.7	—	0.7	—	4	4	54	Vermont Valley	1,212,274	89,612	—	516,164	793,200	—	1,308,864	23.7	47,324	43,998	10,493	—	—		
31 Aug. '59	64.0	10.5	—	—	—	—	—	Western Vermont	1,983,500	—	—	332,000	700,000	—	1,083,500	—	—	—	—	—	—		
VIRGINIA.																							
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	—	—	—	—	—	—		
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,861	775,500	118,789	—	113.7	703,034	136,302	43,062	—	—		
30 Sep. '59	79.2	—	4.8	—	5	2	75	Norfolk and Petersburg	2,006,873	122,156	—	1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332	—	—		
30 Sep. '59	103.5	—	—	—	8	—	—	Northwestern Virginia															





## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	\$903,000	†	---	---	Alabama State Loan	\$122,622	---	---	---	State Loan	\$400,000	---	---	---
2d Mortgage (Eastern Div.)	1,000,000	†	---	---	Mortgage (due 1860, '63 and '65)	350,000	6	var.	---	1st Mortgage	1,055,500	6	---	81
1st Land Grant (Western Div.)	4,000,000	†	---	---	Mortgage	460,000	8	1866	---	2d Mortgage	461,378	8	---	82½
2d Land Grant (Western Div.)	353,600	†	---	---	Muscogee:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	†	---	---	1st Mortgage	249,000	7	---	---	State (Mo.) Loan	7,000,000	6	---	---
Farm Mortgage	1,087,700	†	---	---	Nashville and Chattanooga:					State Loan (S. W. Branch)	2,800,000	6	---	---
Unsecured Bonds	1,785,000	†	---	---	Mortgage (State endorsed)	1,500,000	---	---	---	Construction	4,500,000	6	---	---
Lexington and Frankfort:					Chat. and Clev. Subsc. (endors.)	150,000	---	---	---	Panama:				
Mortgage, due 1864, '69 and '74	130,000	6	---	---	Not endorsed	24,000	---	---	---	1st Mortgage Sterling	1,250,000	7	1865	100
Little Miami:					*New Albany and Salem:				---	2d Mortgage Sterling	1,150,000	7	1872	---
Cincinnati Loan	100,000	---	---	---	Crawfordsville	175,000	7	---	---	Convertible	27,000	7	---	---
1st Mortgage	138,000	6	1883	85	1st Mortgage	500,000	10	---	---	Pennsylvania:				
2d Mortgage	7,000	6	---	---	1st Mortgage	2,235,000	6	---	---	1st Mortgage (convertible)	4,905,000	6	1888	101½
3d Mortgage	981,000	6	---	---	New Haven and Hartford:				---	2d Mortgage	1,928,000	6	1875	85
Long Island:									---	2d Mortgage Sterling	1,539,840	6	1875	---
State Loan [S. F.]	100,000	6	1876	---					---	State Works Bonds	7,400,000	5	---	---
1st Mortgage	500,000	6	1870	80					---	Pennsylvania Coal Company:				
Louisville and Frankfort:									---	1st Mortgage	600,000	7	---	---
Louisville Loan	174,000	---	---	---	N. Hav., N. Lond. and Ston'gton:				---	Penobscot and Kennebec:				
1st Mortgage	248,000	---	---	---	Mortgage	450,000	7	---	---	Bangor City 1st Mortg. (Coupon)	800,000	6	1874	---
Louisville and Nashville:					Extension	100,000	10	---	---	2d Mortgage (Coupon)	250,200	6	1876	---
State [Tenn.] 1st Lien	300,000	6	---	---	New Haven and Northampton:				---	3d Mortgage (Coupon)	156,000	6	1871	---
1st Mortgage	2,000,000	---	---	---	1st Mortgage	500,000	---	1869	---	Pensacola and Georgia:				
McMinnville and Manchester:					New Jersey:				---	State Internal Improvement	---	7	35 y's	---
State [Tenn.]	\$72,000	6	---	---	Company's (various)	711,000	---	var.	103	Free Land	---	---	---	---
Mortgage	24,000	7	---	---	New London, Willim. and Palmer:				---	Peoria and Oquawka:				
Mortgage	10,000	6	---	---	1st Mortgage	500,000	7½	---	---					
Madison and Indianapolis:					2d Mortgage	300,000	6½	---	---					
State [Ind.] Loan	---	---	---	---	Income (convertible)	152,000	6½	---	---					
Mortgage	---	---	---	---	New London City	100,000	6½	---	---					
*Marietta and Cincinnati:					N. Orlns, Jackson and Gt. North:				---					
1st Mortgage [convertible]	2,500,000	7½	1868	---	State (Miss.) Loan	155,000	---	---	---					
2d Mortgage	2,000,000	7½	---	---	1st Mortgage	3,000,000	8	1886	---					
3d Mortgage	1,500,000	7½	---	---	N. Orlns, Opelous. and Gt. West:				---					
Sterling Income	333,000	4	---	---	Louisiana State Loan	621,000	---	---	---					
Domestic	928,617	---	59-62	---	New Orleans City Loan	1,500,000	---	---	---					
Memphis and Charleston:					1st Mortgage (S. F.)	2,000,000	8	1889	---					
State [Tenn.] Loan	1,100,000	6	---	---	New York Central:				---					
1st Mortgage	1,000,000	7	1880	---	Albany Loan—Alb. and Sch'dy.	127,000	6	1864	101½					
Memphis, Clarkesv. and Louisv.:					State Loan—Sch'dy and Troy	100,000	6	1867	93					
State [Tenn.] Loan	910,000	6	---	---	State Loan—Rochester and Syr.	77,382	5½	1861	---					
Memphis and Ohio:					State Loan—Buffalo and Roch.	55,300	6½	1861	---					
State [Tenn.] Loan	1,340,000	6	---	---	State Loan—Roch., L. and N. F.	298,000	7	1861	---					
Michigan Central:					Stock Subscription	785,000	6	1883	97½					
1st Mortgage Sterling	467,489	6	---	90	Premium Consolidated Stock	8,000,000	6	1883	97½					
1st Mortgage (convertible)	500,000	8	---	96	Real Estate	221,000	6	1883	101					
Unconvertible	255,000	8	---	---	New Convertible	3,000,000	7	1864	---					
1st Mortgage (convert.) Dollar	3,831,000	8	---	---	*New York and Erie:				---					
1st Mortgage (S. F.), convertible	3,087,000	8	---	97½	1st Mortgage	3,000,000	7	1867	105					
Mich. Southern and N'n Indiana:					2d Mortgage	4,000,000	7	1869	100½					
Michigan Southern	993,000	7½	1857	---	3d Mortgage (convertible)	6,000,000	7	1871	90					
Northern Indiana	985,000	7½	1861	89½	4th Mortgage (convertible)	3,728,000	7	1880	81					
Erie and Kalamazoo	300,000	†	1862	---	5th Mortgage	1,277,000	7	1883	75					
Michigan Southern	259,000	†	1863	---	Unsecured (convertible)	2,618,000	7	1871	65					
Northern Indiana	299,000	†	1863	---	Unsecured (convertible)	2,448,000	7	1862	65					
Jackson Branch	303,000	†	1863	---	Sinking Fund	2,193,000	7	1876	94					
Goshen Air Line	1,335,000	†	1863	74	New York and Harlem:				---					
Detroit and Toledo	336,000	†	1876	---	1st Mortgage	3,000,000	7	1873	99					
General Mortgage (S. F.)	2,468,000	†	1885	75	2d Mortgage	1,000,000	7	1864	97					
2d Mortgage	2,175,000	†	1877	53	3d Mortgage	1,000,000	7	1867	77					
*Milwaukee and Beloit:					New York and New Haven:				---					
1st Mortgage	630,000	8	---	---	1st Mortgage	311,000	7	1860	94					
Milwaukee and Chicago:					1st Mortgage	964,000	6	1866	94					
1st Mortgage	400,000	8	---	---	1st Mortgage	930,000	6	1875	---					
2d Mortgage	200,000	7	---	---	N. York, Providence and Boston:				---					
Milwaukee and Horicon:					1st Mortgage	331,000	6	---	---					
1st Mortgage	420,000	8	---	---	North Carolina:				---					
2d Mortgage	600,000	8	---	---	State Loan	2,000,000	6	---	---					
Farm Mortgage	150,000	10	---	---	State Loan	1,000,000	6	---	---					
Milwaukee and Mississippi:					North-Eastern (S. C.):				---					
1st Mortgage (convertible)	74,000	10½	1861	65	1st Mortgage	700,000	---	---	---					
1st Mortgage (convertible)	526,000	8½	---	64	2d Mortgage	224,500	---	---	---					
1st Mortgage (convertible)	650,000	8½	1863	67	Real Estate	85,910	---	---	---					
1st Mortgage (convertible)	1,250,000	8½	1877	67	Northern Central:				---					
South-West Branch	350,000	8½	1866	60	Balt. and Susq. R. R. (Coupons)	150,000	6	1866	---					
2d Mortgage	600,000	10½	1862	45	Md. State Loan (B. and Susq.)	150,000	6	---	---					
Construction	500,000	7½	1859	---	York and Cumberland 1st Mort.	175,000	6	1870	---					
3d Mortgage	500,000	8½	1862	55	York and Cumberland 2d Mort.	25,000	6	1871	---					
Mississippi Central:					York and C. guar. by Baltimore	500,000	6	1877	---					
1st Mortgage	1,007,363	7	---	---	N. C. Contract	292,300	6	1875	---					
Income	91,200	10	---	---	Construction	1,903,500	6	1885	---					
Tennessee State	45,000	6	---	---	Northern (Ogdensburg):				---					
Mississippi Central and Tenn.:					1st Mortgage	1,500,000	7½	1859	---					
State [Tenn.] Loan	529,000	6	---	---	2d Mortgage	3,077,000	7½	1861	---					
Income	95,500	---	---	---	North Missouri:				---					
Mississippi and Missouri:					State Loan	2,000,000	6	---	---					
1st Mortgage (convertible)	1,000,000	7	---	---	State Loan	2,000,000	6	---	---					
2d Mortgage (S. F.)	400,000	8	---	---	State Loan	350,000	6	---	---					
Oskaloosa Division	1,425,000	7	---	---	North Pennsylvania:				---					
Land Grant	7,000,000	7	---	---	Mortgage	2,500,000	---	---	68					
Mississippi and Tennessee:					Chattel Mortgage	214,500	10	---	---					
Tennessee State Loan	98,000	6	1885	---	Northern (N. H.):				---					
Mississippi State Loan	202,799	6	---	---	Mortgage (due 1860, '64 and '74)	219,500	---	var.	---					
1st Mortgage	171,000	7	1876	---	Norwich and Worcester:				---					
Mobile and Ohio:					Mass. State Loan	400,000	6	1877	---					
City (Mobile) Tax Loan	400,000	6	---	---	Mortgage	205,800	6	1860	---					
Tennessee State Loan	674,860	6	---	---	Mortgage	16,000	7	1860	---					
Alabama State Loan	389,410	6	---	---	Dividend Scrip and Bonds	102,330	6	var.	---					
Income	759,415	8	1861	---	Ohio and Mississippi (O. and Ind.):				---					
Income	354,723	8	1862	---	1st Mortgage	2,193,500	†	1868	---					
Income	375,132	8	1865	---	2d Mortgage	316,995	†	1869	17					
Income	18,700	8	1867	---	Construction	4,637,920	†	1869	---					
Sterling	875,035	6	1883	---	Income	3,591,185	†	1869	---					
Mississippi State Loan	200,970	6	---	---	Ohio and Mississippi (Ill.):				---					

## AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
<b>Sandusky, Dayton and Cincinnati:</b>				
Mortgage	182,000	10	1856	
Mortgage	997,000	7	1866	
Mortgage	1,000,000	7	1875	
Dividend	224,000	6	'60-'62	
<b>Sandusky, Mansfield and Newark:</b>				
1st Mortgage	1,290,000	7		
<b>Saratoga and Whitehall:</b>				
1st Mortgage	250,000	7	1858	
1st Mortgage (R. and W. Br.)	100,000	7	1856	
Unsecured	45,000	7	1858	
<b>Seaboard and Roanoke:</b>				
1st Mortgage	800,000		1860	
3d Mortgage	75,000		1870	
4th Mortgage	60,000		1868	
<b>South Carolina:</b>				
State Loan	200,000	5	1868	
Sterling	183,333	6	1863	
Sterling	2,000,000	5	1866	
Auditor's	246,500	7		
<b>Southern Mississippi:</b>				
1st Mortgage	500,000			
<b>South-Western (Ga.):</b>				
1st Mortgage	631,000		1875	
<b>*Springfield, Mt. Vern. and Pittsb.:</b>				
1st Mortgage	500,000			
2d Mortgage	450,000			
<b>*Steubenville and Ind. (P. C. and C.):</b>				
1st Mortgage	1,500,000			
2d Mortgage	900,000			
<b>*St. Louis, Alton and Chicago:</b>				
1st Mortgage	2,000,000	7		
2d Mortgage	1,535,000	7		
3d Mortgage (Income)	1,000,000	10		
<b>St. Louis and Iron Mountain:</b>				
State (Mo.) Aid	2,501,000			
St. Louis City Subscription	500,000			
St. Louis County Subscription	1,000,000			
Carondelet Subscription	60,000			
<b>Junbury and Erie</b>				
Mortgage	1,000,000	7		
Mortgage	7,000,000	5		
<b>Syracuse, Binghamton and N. Y.:</b>				
<b>Terre Haute, Alton and St. Louis:</b>				
1st Mortgage (convertible)	1,000,000	7	'62-'72	70
2d Mortgage (convertible)	2,000,000	7	'68-'70	40
1st Mortgage (Bel. and Ill.)	517,000	7	1873	
2d Mortgage (Bel. and Ill.)	494,000	7	1869	
3d Mortgage (Bel. and Ill.)	503,000	10	1874	
<b>Tennessee and Alabama:</b>				
State (Tenn.) Loan	814,000			
Mortgage	46,000			
<b>Terre Haute and Richmond:</b>				
1st Mortgage (convertible)	230,000	7	1866	
<b>Toledo, Wabash and Western:</b>				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7	1865	50
2d M. (L. Er., Wab. and St. Louis)	1,000,000	7	1869	
3d M. (L. Er., Wab. and St. Louis)	1,200,000	7	1891	
Real Estate (L. Er., W. and St. L.)	300,000	7	1861	
1st Mortgage (Toledo and Ill.)	900,000	7	1865	65
2d Mortgage (Toledo and Ill.)	800,000	7	1865	65
3d Mortgage (Toledo and Ill.)	600,000	7	1865	65
<b>*Vermont Central:</b>				
1st Mortgage		7		17
2d Mortgage				1
<b>Virginia Central:</b>				
Mort., guaranteed by State of Va.	100,000	6	1880	85
Mortgage	206,000	6	1872	82
Mortgage (coupons)	941,000	6	1884	
Dividend, due 1865, '66 and '75	238,246	6	var.	
Income (1869 to 1863)	168,382	7	var.	
<b>Virginia and Tennessee:</b>				
State (Va.) Loan	1,000,000	6	1887	
1st Mortgage	500,000	6	1872	85
Fractional Mortgage	23,500	6	1868	82
2d or Enlarged	1,000,000	6	1884	81
Salt Works Br. Mort. due '68-'61	203,000	6	var.	
2d Mortgage (Income)	431,000	6	1866	85
<b>Warren (N. J.):</b>				
1st Mortgage	568,500		1875	
<b>Watertown and Rome:</b>				
Mortgage (new bonds)	800,000	7	1880	
<b>Western (Mass.):</b>				
Sterling (£899,900)	4,319,520	5	'68-'71	
Albany City (Alb'y and W. S.)	1,000,000	6	'66-'76	
<b>*Western Vermont:</b>				
1st Mortgage	700,000		1861	
<b>Williamsport and Elmira</b>				
1st Mortgage	1,000,000	7	1890	65
<b>Wilmington and Manchester:</b>				
1st Mortgage	596,000		1866	72
2d Mortgage	1,000,000			
Income	177,000			
<b>Wilmington and Weldon:</b>				
Mortgage, payable in England	443,555			
Sterling, issued in 1868	144,500			
Company's, endorsed by State	203,500			
<b>Winchester and Potomac:</b>				
Mortgage	120,000	6	1867	
<b>York and Cumberland:</b>				
1st Mortgage	398,000	7		

## New York Stock Exchange.

Sale Prices for the week ending Feb. 13, 1861.

Th. 7. F. 8. Sat. 9. M. 11. Tu. 12. W. 13.

<b>FEDERAL STOCKS:</b>					
U. S. 5s, 1874	89	90	87		
U. S. 5s, 1865			87		
<b>STATE STOCKS:</b>					
California 7s			87		
Georgia 6s					
Illinois 6s					
Indiana 6s			87		
" 24s					
Kentucky 6s	92				
Louisiana 6s					
Maryland 6s					
Michigan 6s					
Minnesota 6s					
Missouri 6s	65	64	65	65	66
New York 5s, 1874	99				100
" 7s, 1864					
North Carolina 6s	76		77	78	
Ohio 6s, 1870			102		
Tennessee 6s, 1890	71	69	69	70	72
Virginia 6s	73	74	75	76	76
<b>RAILROAD STOCKS:</b>					
Chicago, Burl. and Q.	70	70	70	71	71
Chicago and Rock Isl.	56	55	55	56	57
Chicago and N. West.					
Clev., Painesv. & Ash.					
Clev. and Pittsburg					
Clev. and Toledo	32	31	32	33	34
Del., Lack. and West.					
Galena and Chicago	70	69	70	70	71
Hudson River	43	42	43	43	44
Illinois Central (scrip)	76	75	74	75	77
Indianapolis and Cinc.					
Michigan Central	56	54	54	55	55
M. S. and N. I. guard	32	31	31	32	33
M. S. and N. I.	14	14	14	14	15
Milwaukee and Mies.	12	12	11	12	
New Jersey Central					
New York Central	76	76	76	77	77
New York and Erie	32	31	33	32	33
N. York and Harlem	16	15	15	15	16
N. Y. and H. "pref."	39	38	38	38	40
Panama	114	113	112	113	114
Phila. and Reading	43	42	42	42	43
<b>RAILROAD BONDS:</b>					
Burl. N. Y. & Erie 1 M.					
Chic. and N. W. 1st M.	40	39	38	40	
" 2d M.					17
" S. F.					
Ch. & Tol. S. F. 7 p.c. '85	75	74	74		
D. & W. 1 M. S. p.c. '71	5				97
" 2 M. S. p.c. '81			91		
Gal. and Ch. 1 M. S. p.c. '63				95	
" 2 M. S. p.c. '75				92	
Hann. & St. J. 1 M. S.			53	53	52
Hudson R. 1 M. T. p.c. '69					53
" 2 M. T. p.c. '60				100	
" 3 M. T. p.c. '57			86		
Illinois Centr. 7 p.c. '75	96	95	95	95	96
" 6 p.c. '75	96	95	95	95	96
L. Erie & Wab. 1 M.			67		
" 2 M.					
Mich. Cen. S. F. 5 p.c. '82	98	98	98	97	
" conv. S. p.c. '69					
Mich. Southern 1st M.			82		81
" 2d M.			54		54
" S. F. 75			75		75
M. S. & N. I. 1 M. S. F.					
" 2 M. S. p.c. '77					
Northern Ind. 1 M.					
" 2 M.					
N. J. Central 1st M.					
N. Y. C. 6 p.c. certif. '83					97
" 1 M. 7 p.c. '64	101				
N. Y. & E. 1 M. 7 p.c. '67	105				
" 2 M. 7 p.c. '59					
" 3 M. 7 p.c. '71					90
" 4 M. 7 p.c. '80	82				81
" 5 M. 7 p.c. '83					
" conv. 7 p.c. '62					
" 7 p.c. '71					
" S. F. '75					
N. Y. & H. 1 M. 7 p.c. '78	99			99	
" 2 M. 7 p.c. '64					
" 3 M. 7 p.c. '67					
Penn. 1 M. 7 p.c. conv. '75					
" 2 M. 6 p.c. conv. '75					
Ph. and Read. 6 p.c. '60					
" 6 p.c. '70					
T. H. and A. 1 M. 8 p.c. '72					
" 2 M. 8 p.c. '70					
<b>BANK AND INSURANCE STOCK:</b>					
Am. Exchange Bank		91	90		
America, Bank of			105		
Commerce, Bank of		92		91	
Merchants' Exch. Bk.					
Mercantile (Mar.) Ins.					
Commonwealth Bank					
Metropolitan Bank	103			105	
<b>MINING STOCK:</b>					
Pittsburg					
Rockland					
Minnesota					
Isle Royale					
<b>MISCELLANEOUS:</b>					
Del. and Hud. C. Co.	90		90	89	89
Cumberland Coal Co.	8		8	8	
Penn's Coal Co.	80				
Pacific Mail S. S. Co.	84	82	82	84	84
Canton	14	14	14	14	14
Brooklyn Water W's	100				

The following are the closing prices in the London Market on the 24th January:

United States 5 p. c. red. '74	85	to	90
Illinois Central 6 p. c. red. 1875	85	to	87
Do. 7 p. c. red. 1875	84	to	86
Do. do. Fr. L'd red. '60	92	to	93
Do. \$100 shares, all p'd	65	to	70
Mich. Cen. 8 per cent. con. '60	93	to	95
Do. do. 1869	87	to	89
Do. do. 1st mortgage			
(sinking fund), 1883	87	to	89
Do. \$100 shares	50	to	55
Michigan S. & N. Indiana 7 per cent.			
(sinking fund) 1885	70	to	72
Do. \$100 shares	15	to	20
New York Central, 6 per cent. (sinking fund) 1883	85	to	87
Do. 7 per cent. 1864	90	to	92
Do. 7 per cent. (sinking f.) 1876	93	to	95
Do. \$100 shares	73	to	75
New York and Erie 1st mortgage 7 per cent. 1867	89	to	91
Do. 2d mortgage, 1859	88	to	90
Do. 3d do. 1883, assented	76	to	78
Do. Bonds, 1862, '71, '75 do.	58	to	62
Do. Shares, assented	27	to	28
Pennsylvania Central B'ds, 1st mort.			
conv. 6 per cent.	86	to	88
Do. 2d mort. 6 per cent. sterling	90	to	92
Do. \$50 shares	36	to	38
Phila. and Reading B'ds, 6 p.c., 1860	75	to	80
Do. 6 per cent. 1870	75	to	80
Do. \$50 shares	22	to	23

## American Railroad Journal.

Saturday, February 16, 1861.

## Share and Money Market.

With regard to the Share Market little can be said but to repeat the old story of the daily fluctuations reflecting the popular feeling in reference to political matters. The question of value hardly enters into the calculation. Such a state of things is very likely to continue till the inauguration of the President, when a more decided tendency in some direction may be expected. Prices are also very likely to be effected by the result of efforts now in progress for the reconciliation of our political difficulties. What this result is to be is as yet only a matter of conjecture.

In money matters there is much uneasiness felt lest our present anomalous position may create very serious disturbances abroad, particularly in England. Our exports continue on an unprecedented scale, while our imports are vastly reduced. The balance in our favor must be paid in gold. Here is a state of things hardly contemplated abroad, and for which no immediate remedy exists but in shipments of specie. Exchange, consequently has again fallen to a very low figure, so that we are likely to have at the same time a plethora of gold, and suffer a very heavy loss in commercial operations. The uncertainty as to the degree of effect of this disturbing cause operates against any improvement in the Share Market, and discourages business operations.

## Penn Haven and White Haven Railroad.

At the annual meeting of the stockholders of the Penn Haven Railroad Company, held in Mauch Chunk, on the 28th ult., the following officers were elected for the ensuing year.

President—Asa Packer. Managers—Asa Packer, William H. Gatzmer, Robert Lockhart, R. F. Stockton, R. H. Sayre, John N. Hutchinson. Secretary and Treasurer—John N. Hutchinson.



**Connecticut River Railroad.**

The report of this company for the fiscal year ending Nov. 30, 1860, shows the earnings during that time to have been:

From passengers .....	\$136,337 01
" freight .....	147,173 96
" mails, express, etc .....	13,585 11

\$297,096 08

And the expenses were:

Repairs of road .....	\$39,786 90
" locomotives .....	12,281 86
" cars .....	13,056 54
" bridges, build- ings, etc .....	4,674 64
Train expenses .....	17,097 24
Wood .....	17,341 74
Oil and waste .....	2,183 28
Station expenses .....	23,902 55
All other expenses .....	13,313 03

143,637 78

Leaving net earnings .....	\$153,458 30
Add profits on investments .....	9,168 60
Surplus December 1, 1859 .....	84,664 46

Total net income .....

Disbursed as follows:	
Interest .....	\$14,064 77
Rent of Ashuelot road, one year to Oct. 1, 1860 .....	30,000 00
Dividen's Feb. & Aug. 1860 .....	127,288 00

171,352 77

Leaving a surplus of .....	\$75,938 59
The increase in gross income over the previous year has been .....	\$25,503 93
With an increase in expenses of .....	10,270 78

Making the increase in net earnings... \$15,233 15

The past year having been one of universal prosperity, the company do not anticipate a corresponding increase in future years. In view however of the expiration of the lease of the Ashuelot road, it is believed that the stockholders may rely upon three per cent. semi-annual dividends in future, after making the required annual payments of \$3,000 to the sinking fund.

The average number of men employed has been 182. The number of miles run by passenger trains, 111,886; by freight and other trains, 83,140—making the total miles run 195,026.

The number of passengers carried in the cars has been 320,801; the number carried one mile 4,115,557. The number of tons of merchandise carried, 117,460; the number carried one mile, 2,788,617.

The equipment of the road consists of 12 locomotives; 13 passenger, 6 baggage and 325 four wheel freight and gravel cars.

The length of the company's road is 50 miles, extending from Springfield, Mass., to South Vernon, Vt. The Chicopee branch, from Cabotville to Chicopee Falls, is 2.35 miles in length. The Ashuelot road, running from South Vernon to Keene, N. H., and which has been operated the past year by the Connecticut River Railroad Company, is 23 miles—making the total length of road operated by this company the past year 75.35 miles. The gross earnings per mile of road were \$3,961 28; the gross earnings per mile run, \$1.52; the total operating expenses per mile run, 73.6 cents; and the net earnings per mile run, 78.7 cents. The per centage of expenses to earnings being 48 per cent.

In September last the company commenced the erection of extensive repair shops at Springfield; those at Northampton having been found inad-

quate to the requirements of the road. Their total cost, including machinery, will be about \$20,000, of which \$2,506 18 has been expended. The balance of \$8,210 now standing to the credit of surplus real estate will be applicable to these improvements, and the residue of their cost may be carried to the debit of income account, without interfering with the regular dividends. The report says:

The mortgage indebtedness of the company is 250,000 dollars. At the date of the last annual report, bonds to the amount of 72,500 dollars had been negotiated. Early the present year a favorable opportunity presented itself for disposing of the balance, which was accordingly done. So much of the indebtedness to the Western Railroad Sinking Fund as matured in 1862 was then taken up and canceled, leaving a debt of 65,000 dollars due that fund in 1863, for which the Commissioners decline to receive payment in advance. The money designed to meet this indebtedness has, therefore, been temporarily loaned upon collateral security.

The arrangement made in 1849, by which 3,075 shares of the capital of the company was constituted a preferred stock, and the holders thereof became entitled to four per cent. semi-annual dividends, terminated in August last. Prior to its expiration two extra dividends, together amounting to three per cent., were made upon the common stock, with a view to an equitable adjustment of the relations of the two classes of stockholders, before they should have entered upon the joint and equal proprietorship of the road.

The ten years lease of the Ashuelot Railroad expires on the 31st day of December instant. It is understood that the road will, in future, be operated by the Cheshire Railroad Company.

When the Ashuelot Road was entered upon under the present lease it became necessary to invest \$21,841 42 in the purchase of additional equipment for use on that road. This sum has always stood in a special account on our books. The equipment may now be sold or appropriated for the use of our own road. In the latter case, its present value would be charged to the equipment account.

**CONDENSED BALANCE SHEET.**

Cost of road and equipment .....	\$1,801,943 80
Ashuelot Railroad equipment .....	21,841 42
Material on hand .....	36,480 13
Suspense account .....	290 41
Ferry stock and real estate .....	2,898 32
Expended on account of new repair shops .....	2,506 18
Investments .....	85,000 00
Bills receivable .....	5,446 93
Cash balances due the company .....	39,817 79
In hands of pay master .....	6,555 74
Cash on hand and in bank .....	31,597 28
	\$2,034,378 00
Capital stock .....	\$1,591,100 00
Note due Jan. 1, 1861 .....	5,000 00
Bonds due May 1, 1863 .....	25,000 00
Bonds due November 1, 1863 .....	40,000 00
Mortgage bonds due Sept. 1, 1878 .....	250,000 00
Balance to credit of income account .....	75,938 56
Surplus real estate sales .....	8,210 10
Bills payable .....	21,405 72
Balances due by the company .....	16,785 93
Unclaimed dividends .....	937 66
	\$2,034,378 00

The office of the company is at Springfield, Mass. The officers and directors for the ensuing year are:

President—D. L. HARRIS.

Directors—J. H. Butler, John Chase, E. A. Dana, C. W. Chapin, R. Mather, H. W. Clapp, I. M. Spelman, I. Sargent, and D. L. Harris.

Superintendent—W. B. BRINSMAN.

Treasurer—SETH HUNT.

**Sandusky Mansfield and Newark Railroad.**

The business of this road for the year 1860, as appears from the annual report of the President, was as follows:

Passengers .....	\$75,539 49
Freight .....	94,568 60
Mail and Miscellaneous .....	15,826 29

Total .....

The expenses for the same are given at \$151,767 24; leaving a net, less the taxes, of \$34,167 14.

**The Texas and New Orleans Railroad.**

We learn from the Houston *Telegraph* of the 19th ult., that the work on the Texas and New Orleans road, between Houston and Liberty, is progressing, and also upon the Eastern Texas from Beaumont to Sabine Pass. It can be but a few weeks now, says the same authority, before we shall be in connection with the Pass, and thence by a daily line of steamers with Berwick's Bay and New Orleans, shortening the time between Houston and New Orleans from twenty to thirty hours.

**Railroad Earnings.**

The net receipts of the Harlem Railroad for January are as follows:

January, 1860 .....	\$97,016 34
January, 1861 .....	117,760 34

Increase .....

The net receipts for the same month, for the last four years were as follows:

1858 .....	\$78,858 41
1859 .....	90,858 97
1860 .....	97,016 34
1861 .....	117,760 34

The earnings of the New York and Erie Railroad for the month of January, were as follows:

January, 1861 .....	\$407,949 41
January, 1860 .....	336,391 80

Increase .....

The following is a statement of the earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company during the month of January, compared with the same period of last year, viz:

	1861.	1860.
From freight .....	\$144,137 59	\$78,729 80
" passengers .....	51,734 23	44,295 44
" express .....	2,700 00	2,600 00
" mails .....	7,825 00	7,825 00
" rent of road .....	7,083 33	5,892 67
" miscellaneous .....	284 25	607 96

Total .....

Increase .....

The traffic of the Great Western Railway of Canada for the week ending Feb'y 1, 1861, was as follows:

Passengers .....	\$12,022 26
Freight and live stock .....	25,854 05
Mails and sundries .....	1,401 09

Total .....

Corresponding week last year .....

Increase .....

The following is an abstract of the statement of the Receiver of the Pittsburg, Fort Wayne and Chicago Railroad for December, 1860:

To balance from November account .....	\$166,839 05
Receipts during December .....	203,187 97

Total .....

Expenditures .....

Cash on hand .....

The ninth monthly report of the Receiver of the Ohio and Mississippi Railroad Company, for December, 1860, is as follows:

Balance from November account. ....	\$4,327 30
<b>RECEIPTS.</b>	
From express freight of Nov. \$1,799 25	
" passengers prior to Dec. 10,645 51	
" freight " " 5,811 77	
	18,256 53
" pass'gers on Dec. acc't. 24,923 88	
" freight " " 17,110 80	
	42,034 18
Other sources .....	5,759 99
	\$70,378 00

<b>DISBURSEMENTS.</b>	
Paid first mortgage coupons, due Jan'y 1, 1860 .....	\$105 00
Paid first mortgage coupons, due July 1, 1860 .....	6,895 00
Paid interest and discounts. ....	3,117 57
Paid office and other expenses .....	144 00
Paid on account of December current expenses .....	454 60
Paid on account of former arrearages .....	800 64
Paid on account of November current expenses and construction work .....	50,493 04
	62,009 85

Balance carried to January account ... \$8,368 15

The following is the Illinois Central Railroad Company's statement for January, 1861:

#### Land Department.

Acres Construction Lands sold. ....	8,645.18 for \$127,105 63
Acres Interest Fund L'ds sold. ....	359.10 " 6,037 76
Acres Free Lands sold ..	3,379.71 " 48,492 55
Total sales during the month .....	12,383.99 for \$181,635 34
To which add Town Lot sales ....	902 40
Total of all .....	\$182,538 34
Acres sold prev'ly (net sales) .....	1,260,273.46 for 16,147,983 91
Total .....	1,272,657.45 for 16,330,522 25

Construction Bonds canceled in January, 1861 .....	\$41,500 00
Construction Bonds canceled previously .....	1,746,500 00
	\$1,788,500 00

Total cash receipts in January ....	\$72,273 64
Total cash and bonds received to Jan. 31, 1861 .....	4,267,671 56

NOTE.—Cash receipts in January, applicable to cancellation of Construction bonds, \$41,333 96; applicable to Free Land fund, \$3,519 70; applicable to Interest fund, \$22,325 78. Miscellaneous accounts, 5,094 10. Total, \$72,273 54.

#### Traffic Department.

Receipts from Passengers .....	\$60,769 70
" Freight .....	245,092 75
" Mails .....	6,358 33
" Rent of road .....	5,636 30
" Other sources .....	2,167 00

Total receipts for January, 1861 ....	\$320,024 17
Do. do. 1860 ....	185,257 00

Increase .....

The earnings of the Housatonic Railroad Company for January were as follows:	
January, 1860 .....	\$17,120 65
January, 1861 .....	12,597 38

Decrease .....

The decrease was nearly all in freight.

The earnings of the La Crosse and Milwaukee Railroad for January, 1860 and 1861, are as follows:

	1860.	1861.
Freight .....	\$21,130 60	\$36,931 44
Passengers .....	10,755 24	12,280 53
Miscellaneous .....	997 72	2,344 23
	\$42,883 56	\$51,556 20
Increase for January, 1861 .....		\$18,672 64

The January earnings of the New-York Central Railroad are unofficially stated at an increase of about \$60,000 over the corresponding month of 1860. It is stated also that the February dividend left a surplus of more than \$200,000 out of the net earnings of the six months ending February 1.

#### Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending February 11, 1860.

	BONDS.	Per cent.
Little Miami, 1st Mort. ....	6s 5s and Int.	
Covington and Lexington, 1st Mortgage .....	7s 80 "	
" " " 1st " .....	6s 75 "	
" " " 2d " .....	7s 75 "	
Indianapolis and Cincinnati, 1st Mortgage .....	7s 85 "	
" " " 2d " .....	7s 80 "	
" " " 3d " .....	7s 70 "	
Cinc., Ham. and Dayton, 1st Mortgage .....	7s 100 "	
" " " 2d " .....	7s 86 "	
Dayton and Western, 2d Mortgage .....	7s 40 "	
" " " 1st " .....	7s 50 "	
<b>STOCKS.</b>		
Cincinnati, Hamilton & Dayton .....	70-71	
Little Miami .....	80-81	
Columbus and Xenia .....	80	
Indianapolis & Cincinnati .....	35-37	
Ohio and Miss. ....	1	

#### Journal of Railroad Law.

ACTION FOR DAMAGES: CONCURRENT NEGLIGENCE: WHAT CONSTITUTES PRUDENCE IN DIFFERENT EMERGENCIES.

The case of Curtis and Wife vs. The Western Railroad Company was an action to recover damages for an injury to plaintiff's wife by a collision which occurred on a railroad crossing in the city of Worcester, January 29, 1859.

The case consumed a week in the trial, and involved the examination of a large number of witnesses on both sides.

It appeared that the plaintiff and his wife in a carriage with six other persons were returning from a funeral at the Catholic Cemetery, and were driving at the rate of five or six miles an hour, when they were struck by the locomotive of the express train from Springfield to Worcester, which was proceeding at the rate of thirty miles an hour.

It was claimed on the part the plaintiff that the defendants were not in the exercise of ordinary care and prudence, *First*, because the Statute requisitions in reference to the ringing of the bell, &c., were not complied with; *Second*, that other suitable precautions were not taken by the defendants in running the train; *Third*, that the crossing at this particular location was not sufficiently guarded by gates, flagmen, &c.

At the time of the accident two of the occupants of the carriage were instantly killed, two others more or less injured, and the present female plaintiff, had one arm broken and received as she claimed a severe spinal injury.

On the other hand it was claimed by the defendants that the plaintiff and the driver were not in the exercise of that care which the circumstances of the exposure required of prudent persons; that they drove upon the crossing without stopping to listen or look for the approaching train, and that the driver at the time of the acci-

dent was more or less intoxicated, having on the two previous nights been engaged in watching at an Irish wake.

The closing argument for the defence was made on Friday last by Mr. James D. Colt, and that for the plaintiff on Monday by Mr. Benj. P. Butler.

AMES J. Commenced his charge by saying that the general rules of law bearing upon such cases are not complicated, and that there will be no serious difficulty in applying them. In order to be entitled to a verdict, the plaintiff, Mrs. Curtis, must prove two things—want of proper care on the part of the Corporation, and that she or the driver exercised ordinary and proper care—and that both of these are of equal importance. If she fails to prove either, she is not entitled to a verdict. The burden of proof is upon her to prove both propositions. By our Statutes, railroads may cross upon a level with our roads, subject to such penalties as may be deemed fit to ensure proper and due precaution for the safety of those passing. The duty, in fact, of the company, is to use ordinary care; what that is, is such care as a man of prudent habits would exercise in like cases; what is ordinary in one case would not be in another. The same care is not required in driving a steady farm horse, as would be required in managing a steam engine; they must employ competent and skilful engineers. The Judge then read what the law requires as necessary for care and safety, as to the number of brakemen, erection of sign-boards, time of ringing the bell, &c., &c. He then reviewed the evidence to show that the defendants had complied with the Statute regulations. Although as a general rule a party is not required to prove negative averments, yet in this case the burden is upon the plaintiffs to show that the defendants did not comply.

By statute a town may require other precautions than those enumerated in the statute. In view of the circumstances, the jury are to say whether the road should have adopted other precautions to constitute ordinary care. Have the defendants taken such precautions as the statutes require? Was the bell rung? Have they sounded the whistle? Though no law requires it, yet it is well known that is customary. Was the train running at such speed so that under that speed proper care was used? These are questions for the jury to find. If you get no light whatever from the evidence upon these points, then the plaintiffs have not proved their case. But it rarely happens that evidence is so equivoical, evidence apparently conflicting, may not upon examination prove so in fact. Negative evidence may not always be sufficient to overcome positive.

It is incumbent on the company to do all that the circumstances, the time, the locality require to constitute a reasonable and due case. The fact that the city of Worcester did not take any steps to put up a gate or require any further precaution upon the part of the corporation, is no argument whatever that due care was exercised by the road, or that further guards were not necessary.

The second proposition she is required to prove is that she exercised ordinary care, or rather that the driver exercised it. He then endeavored to illustrate ordinary care by showing that it is not such care as a timid person would exercise, but such as any of the jury would be supposed to exercise; such as men of common prudence would



have exercised in a like exigency. The exigency here is the risk of having one's life lost, not of getting a jar as running over a stone. The driver knew that there was a track here for he passed over it in the morning. Did he look about him and listen as he approached? What ought a man of ordinary prudence to have done, when he saw the train? Should he have stopped? These are questions for the jury. It is contended that he was intoxicated. That he was not intoxicated is not of itself, sufficient to show carelessness. Whether or not he was under the influence of liquor, the testimony is conflicting. He had been to a funeral, and had been, in accordance with the custom, sitting up a night or two with the corpse, but there is no evidence that he had been drinking. The jury could not so infer. Did his rashness or want of care contribute to the accident? His manner and demeanor after such an accident ought not be construed with that degree of scrutiny which it would in ordinary circumstances. Much of it might be attributed to the circumstances that had occurred. So in regard to his admissions. His agony and distress of mind and his wife dying by his side, these may account for what he said as well as what he did. If both parties are in fault, if each contributed to the casualty, the law does not undertake to show which is most to blame. If she shows that the cause of the accident was the sole fault of the road, then she is entitled to a verdict.

If the plaintiff has sustained her case, then you are to consider what amount of damages she is to have. She is to be made whole. She is to have indemnity for the harm she has suffered. The road is not to be punished. No example for other roads are to be made. If there are any permanent injuries, such are more serious, and require a higher compensation.

The Jury rendered a verdict for the defendant.

#### THE DISABILITIES OF THE NEGRO; POWER OF COMPANIES TO MAKE DISCRIMINATING RULES IN REFERENCE TO PASSENGERS.

Whenever a superior and an inferior race are brought in contact, the peculiarities of each cannot fail to give rise to many embarrassing questions, as to the reciprocal duties and obligations, which the one may owe to the other.

The rights of the negro, and the antipathy with which he is generally regarded by our white citizens, have oftentimes been the subject of consideration in our Courts of Justice, and in whatever light moralists may be pleased to view their decisions, we believe that they have reflected in the main the common judgment of the community, and the law of the land. As bearing upon the rights of the colored race, the question as to the power of city railroad companies to make discriminating rules and regulations as to how and in what manner individuals of different classes shall be carried, and the propriety of the Courts interfering with such rules, has recently been considered in the case of *Goines vs. McCandles* by the District Court in Philadelphia.

The action was brought to recover damages for the expulsion of the plaintiff from one of the lines of passenger cars in the city of Philadelphia. The defendant relied for justification on a regulation of the company prohibiting the entrance of negroes

into the body of the cars and confining them exclusively to the front platform. A verdict was taken for the plaintiff at the trial, for nominal damages, at the suggestion of the counsel on both sides, subject to the opinion of the Court on the legal point, whether the rule under which the plaintiff was expelled, was lawful and constituted a good defence for the act complained of in the declaration. The following is the opinion of the Court.

**HARE J.** A corporation created for the carriage of passengers, certainly cannot refuse arbitrarily to carry any man or any class of men, without laying itself open to an action for damages. It may, however, lay down rules for the comfort and convenience of those whom it is bound to carry, although to the exclusion of particular individuals, and of every individual who falls within the rule. What rules are proper, must necessarily be left to the discretion of the corporation in the first instance, who may say how, and in what manner, the means of conveyance which they provide, shall be used, subject to the control and supervision of the Courts of Justice, who ought to set aside any rule which is manifestly wrong or unreasonable. But as courts must decide in such cases without the aid of juries, in order to secure uniformity of decision, and enter upon complicated investigations of fact, for the purpose of obtaining the information necessary for their guidance, they should incline against interfering, unless they can see their way clearly, and feel sure in what their interference will end.

What we have to decide in this case, therefore, is not whether the law does, or should exclude negroes from passenger cars, nor yet whether they can be excluded from them consistently with the natural equity which should prevail between man and man, but whether when a passenger railroad company thinks it proper to exclude them, the law ought to intervene and compel their admittance; or should rather leave the question to be settled by time and the good sense and humanity of the community. And we obviously ought not to decide this question adversely to the defendant, nor overrule the regulation on which he relies for his justification of the negro, or in the views and feelings of the superior race by whom he is surrounded, to justify his exclusion, or which would render his admittance a source of danger and evil, rather than advantage. And here the regulation gives rise to a presumption, and furnishes an argument in its own favor, which should not be overlooked or disregarded. It is not alleged that the company were actuated by malicious or hostile feelings towards the plaintiff, and it is on the contrary, plain, that their motive for excluding him was a conviction that persons of his class could not be admitted, without causing persons of other classes to leave the cars or refuse to enter them. The interest of railway companies is *prima facie*, as much in favor of the admission of negroes as of white men, because negroes cannot be excluded without the loss of the price of their passage, and their decision that negroes shall be excluded, is consequently, an almost convincing proof that the question would be, and indeed, has been decided in the same way by the community at large. If further proof be needed of what is thought and felt generally on this subject, it may be found in the isolation of one

race, and its exclusion from the society of the other, and in our theatres, our schools, our lecture rooms, our churches, and in fine, in all places where men congregate in public or private, for the transaction of business in common or for enjoyment. That this is no new feeling, will appear "on reference to the opinion of Chief Justice Gibson, in *Hobbs vs. Fogg*, where it is shown that negroes were treated in the earlier legislation of this State, as a race apart, who could not be trusted with the duty of providing for their own subsistence, and must be forced to work by imprisonment, and even by blows, that they were prohibited from mingling their blood in marriage with the whites, and were not freemen for political purposes, even when free from actual bondage. And the Chief Justice went on to hold that their condition remained so far unaltered by the act of emancipation passed in 1780, that they were not entitled to vote, under the constitution adopted in this State in 1790, although that privilege was conferred, by the express terms of that instrument on all freemen. The decision thus made was virtually ratified not long afterwards, as that which the people of this State meant should be the supreme laws if it was not so already, by the introduction of the word "white" before the word freemen, in the clause which gives and defines the power of voting, in our present constitution. Some may think that the sentiment thus shown unmistakeably, runs counter to the teachings of religion and philosophy, and others hope that it may be removed or mitigated by time, and the gradual advance of the negro in morals and civilization. The material question for the purpose of the present inquiry is, whether it can be disregarded with advantage to the community, and those who are its objects. Certainly the law ought not to move a hair's breadth from its course, nor sacrifice the rights of the humblest and most forlorn individual, in obedience to the caprice or will of the greater number; mere will being no fit basis for law, which should always be the enunciation of what is right and fit for the good of the whole, and not the expression or gratification of the wants and wishes of those who legislate. But when it becomes necessary to lay down rules for the government and association of men in public, public sentiment must be consulted with caution indeed, and not without some reluctance, but still consulted, as a necessary element, without which the problem cannot be solved correctly, or any permanent good attained in practice. And when a nation suffers as ours does, from the misfortune of having two races within its bosom, one dominant the other enslaved or subject, one long civilized, the other emerging from the shades of barbarism, and each indelibly marked by diversities of manners, color and physiognomy, there is much in the relation between them which must be left to the lessons of experience, and the tribunal of public opinion, which cannot be arbitrarily forced or hastened, without producing or augmenting repulsion and antipathy, and endangering a collision, which must necessarily prove disastrous to the weaker party.

In the belief, then, that the regulation now before us is a wise one, or if not wise, will work its own cure best when least molested, we enter judgment for the defendant on the point reserved at the trial for our decision.

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Stockholders whose Stock is registered at New York will receive their Dividends at the office of DUNCAN, SHERMAN & CO.; those whose stock is registered at Boston, at the office of J. E. THAYER & BROTHER; those whose Stock is registered at Albany, at the ALBANY CITY BANK; those whose stock is registered at London, at the UNION BANK OF LONDON, the latter at the rate of 4s. 1d. to the dollar.

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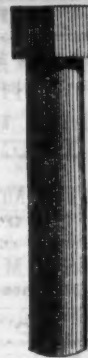
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